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FINANCIAL TIMES

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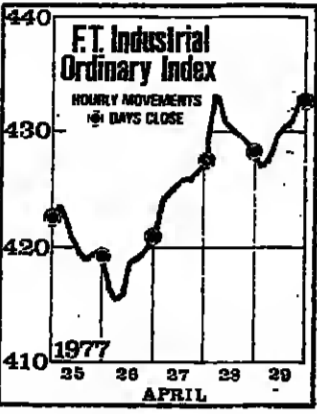
LONGINES World's Most Honoured Watch

NEWS SUMMARY

GENERAL: Bravo call to Red Adair. As Phillips Petroleum's efforts to seal-off the blow-out Bravo oil well in the North Sea...

BUSINESS

Equities and gilts advance; £ firm. EQUITIES went ahead progressively. The FT 30-Share Index closing at the day's best of 432.8, up 4.6 on the day and...



By-elections mean Callaghan must hold on to power

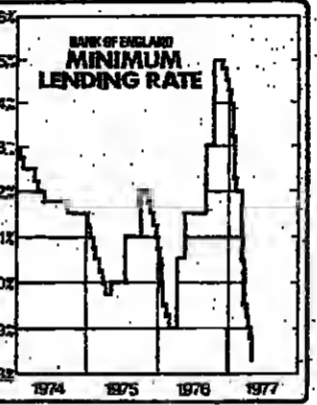
BY RICHARD EVANS, LOBBY EDITOR

As the party inquests were launched yesterday into the extraordinary by-election results at Ashfield and Grimsby, one major conclusion was apparent to Ministers—Mr. James Callaghan has no alternative to avoiding at all costs a premature General Election that would put the Conservatives into power with a massive Parliamentary majority.

MLR falls again to 8 1/4%

By Michael Blanden

THE DOWNWARD trend in interest rates continued yesterday as the Bank of England allowed its Minimum Lending Rate to fall by another 1 per cent. to 8 1/4 per cent.



Resistance to Ulster strike builds up

BY OUR BELFAST CORRESPONDENT

WORKERS in the Harland and Wolff shipyard in Belfast yesterday dealt a severe blow to the Rev. Ian Paisley and other militant Ulster loyalists by voting overwhelmingly to ignore their call for a general strike.

Inspectors appointed to investigate Peachey

FINANCIAL TIMES REPORTER

DEPARTMENT OF Trade Inspectors have been appointed to investigate the affairs of the £43m Peachey Property Corporation. Sir Eric Miller, its former chairman, has written to shareholders accusing the other three directors of "an orchestrated campaign of pressure against me."

Amoco accepts State oil deal

FINANCIAL TIMES REPORTER

AMOCO has at last fallen into line with the Government's plans for State participation in offshore oil operations. It signed an outline agreement to give the State a major say in running the Montrose field.

Arab overture on Pakistan. Saudi Arabia and the United Arab Emirates have come forward as potential guarantors of any political agreement between Mr. Bhutto, Pakistan Prime Minister, and the Opposition.

Smith party split. Mr. Ian Smith's ruling Rhodesian Front was split wide open when the party expelled 12 dissident MPs and the party's deputy chairman.

Spanish unions. Spain's three main trade unions plan to defy a Government ban and hold a mass rally in Madrid on May Day. Clashes with riot police are expected.

Soccer fan jailed. A Chelsea fan, who threw an empty beer can from a train at a policeman, striking him in the face, was jailed for 28 days on remand.

Big Ben again. Repair to Big Ben are almost finished and the clock is due to chime again at noon on Wednesday. The Commons were told.

Briefly. Mrs. Ivy Litvinov, widow of Mr. Maxim Litvinov, a Soviet Emigrant Minister under Stalin, has died at Hove, Sussex, aged 87.

Table with columns for 'In New York', 'Spot', '1 month', '3 months', '12 months'. Values include 81,700-706, 81,700-706, 81,700-706, 81,700-706.

Table with columns for 'FEATURES' and 'FT SURVEY'. Values include 12, 19, 13-18.

Table with columns for 'ON OTHER PAGES' and 'OFFER FOR SALE'. Lists various news items and their page numbers.

Claim that Crédit Suisse affair could extend to other towns

BY JOHN WICKS

A CREDIT SUISSE spokesman said today that no comment could be made on allegations by the Swiss daily newspaper Neue Zeitung, that there are growing indications that the Crédit Suisse Chiasso affair could extend to other parts of the country.

LOWENBRÄU advertisement featuring a large image of a beer bottle and glass. Text includes 'The in-the-pink drink' and 'Smooth and mellow Löwenbräu. Brewed and bottled in Munich.'

Table titled 'CHIEF PRICE CHANGES YESTERDAY'. Lists price changes for various commodities like Electric 3pce, Wheat, etc.

Table titled 'FALLS'. Lists price decreases for various commodities like AP Cement, Barclays Bank, etc.

Handwritten Arabic text at the bottom of the page: 'هذا من الاصل'

Motoring

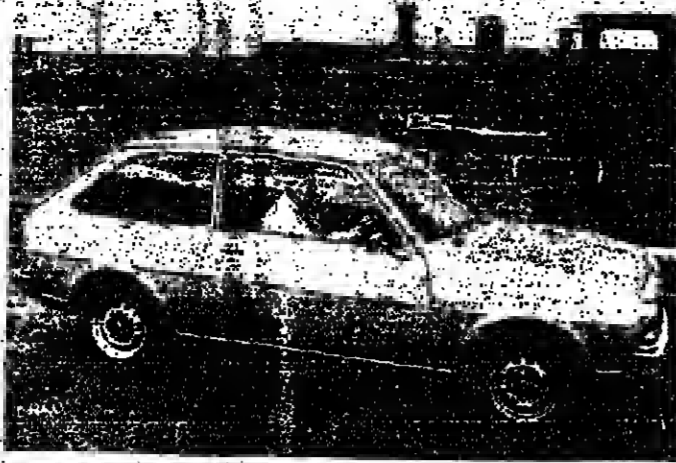
Golf

Driving against the rain

Mazda's answer

BY STUART MARSHALL

MAZDA made its name here in the early 1970s with Wankel rotary engines...



and the latter even has a remote control electric lock for the tailgate.

Syling is pleasantly restrained, with a big glass area for good visibility...

The Hatchback is a genuine four-seater for full-sized people and it is not too difficult to squeeze a third person on the back seat.

Suspension is by coil springs all round, though it is independent only at the front.

Prices are most competitive, starting at £2,033 for the three-door 1000 and going up to £2,393 for the five-door de luxe with 1,272 cc engine and automatic transmission.

The ride is rather lively when the Hatchback is driven fast on less than perfect roads...

Although there is a five-door de luxe version, still over which bulky things have to be lifted, the load space is exceptionally wide.

THE VETERAN SPANISH professional Angel Gallardo put together an excellent second round of 69, three under par, alongside his first of 71 for a total of 140 here at Monticello Golf and Country Club...

Driving against the rain

FROM BEN WRIGHT, Como, April 29

Andreas Osthaizen, who has played magnificently for two rounds of 71.

There are seven more players under par at 143, and they include three Britons, the familiar names of Peter Townsend and Brian Barnes...

The leading Briton appears next at 142. He is an unlikely character, this Bill Longmuir, but must take great credit for his enterprise thus far in his professional career...

This British trio is ranged alongside a Spaniard, Salvador Balbuena; an American, Curtis Strange; an Italian, Dello Lovato; and the experienced Australian, Ian Stanley.

As conditions worsened in the afternoon to cause new holes to be cut on the eighth and 11th greens, the renowned younger Ballesteros brother, Sevy, slumped to a 75 that left him tied alongside his older brother, Manuel, on 143.

in he cut on the eighth and 11th greens, the renowned younger Ballesteros brother, Sevy, slumped to a 75 that left him tied alongside his older brother, Manuel, on 143.

Gallardo played well in the recent Spanish Open but for one bad round, was more consistent last week in Madrid, and today really reached his peak in the ghastly conditions.

The chirpy little Spaniard, who is only 5 foot 7 inches tall, started at the 10th hole and hardly made the vestige of a hole in 17th greens by only a foot or so and was easily able to salvage his pars there to be 36 at the turn.

Gallardo pulled his drive into the bunker at the 5th hole, his 17th, to miss his first fairway.

The high spot of his tournament playing career came about in Mexico City in 1971, when he birdied the last two holes to win the Mexican Open from Billy Maxwell...

It was when he broke his right ankle five years ago that Gallardo first discovered his talent for playing excellent golf, off his knees, scoring 102 at his first attempt over 18 holes.

During the World Cup competition two years ago, Angel astonished the gallery at the seventh hole when, after driving amongst some tiny saplings, he sank to his knees and struck a full five iron shot two feet from the hole for a birdie.

Gallardo has progressed a long way from the caddy pen at Barcelona by virtue of a most lively wit and intelligence, not to speak of a stunning ability as a player of trick shots.

His talent has landed him a plum teaching job in the summers at Lausanne as well as his second club post at Sitges.

Unfortunately, I was unaware of this talent when arriving in La Manga two weeks ago for the Spanish Open. I was influenced unwisely to wager that I could beat Gallardo over nine holes...

STAVERTON PARK GOLF CLUB is the most expensive golf club in Northamptonshire. We intend however to give exceptionally good value for money.

COMPANY NOTICES

ALGEMENE BANK NEDERLAND N.V. Final dividend for the year 1976. At the Annual General Meeting held on April 29th 1977 a final dividend of Dfls. 11.50 per share was declared...

THE PHILIPPINE INVESTMENT COMPANY. DIVIDEND ANNOUNCEMENT. The dividend is payable to holders of bearer shares against presentation of coupon number 1 at Banque Generale du Luxembourg S.A., 27 Avenue Montevideo, LUXEMBOURG.

W. F. JOHNSTONE AND COMPANY LIMITED. DECLARATION OF AN INTERIM DIVIDEND OF 5 CENTS PER SHARE ON THE ORDINARY SHARES FOR THE YEAR ENDED 30TH JUNE, 1977.

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EXPERIENCE AND EXPERTISE... 299. A highly important and touching letter written by Mozart to his wife, Constanze, from Leipzig in May 1789 is included in Christie's sale on May 10th of Fine Musical Instruments and Important Musical Manuscripts.

See the finest collection of historic vehicles ever gathered together at Ascot Racecourse. Sat. 7th May. Silver Ring: 12 noon - 6 p.m.

The Historic Vehicle Silver Jubilee Tribute. at Ascot Racecourse. Sat. 7th May. Sun. 8th May. Silver Ring: 12 noon - 5 p.m.

The Arts

Theatres this week

Death on Broadway

BY GEORGE OPPENHEIMER

OLIVIER—Volpone. Jonson's splendid satire comes up as fresh as paint and is admirably played by a cast that includes Paul Scofield, John Gielgud, Ben Kingsley and Elizabeth Spriggs. Not to be missed. Opened Tuesday.

Following on the heels of the best play of the season, The Shadow Box by Michael Cristofer, come two more worthwhile productions that also treat of death. The first and better of the two is Cold Storage by Ronald Twoyman at the American Place Theatre.

Lou Reed

ANTONY THORNCROFT

It is a slight shock to see Lou Reed on stage. A noted survivor from the Velvet Underground, the New York band of dedicated decadents much patronised by Andy Warhol.

Another play on the subject of death is G. R. Point, the G. R. standing for Graves Registration. It is by David Berry, a relatively new playwright who was in Vietnam during the war.

Passports to picture going

BY NIGEL ANDREWS

Ealing Studios by Charles Barr. Cameron and Taylor/David and Charles. £8.95. 188 pages. Reeling by Pauline Kael. Marion Boyars. £9.95. 468 pages.

Three of this group Barr rightly names as Ealing's masterpieces: films in which the quants and the parochialism of the Ealing style were mixed with an almost European dash of cynicism and vitality. Passport to Pimlico, by changing Little England image propagated by Ealing's films to the social realities of the country in which they were made.

England the darker, and the caustic, indefatigable of Pauline Kael — surely the best living writer on films in the English language? Her latest collection of New Yorker film reviews is 500 pages long and makes an enviable but compulsory read in the middle and late 50s.

Another thing that is needed here is a critic with the caustic, indefatigable of Pauline Kael — surely the best living writer on films in the English language? Her latest collection of New Yorker film reviews is 500 pages long and makes an enviable but compulsory read in the middle and late 50s.

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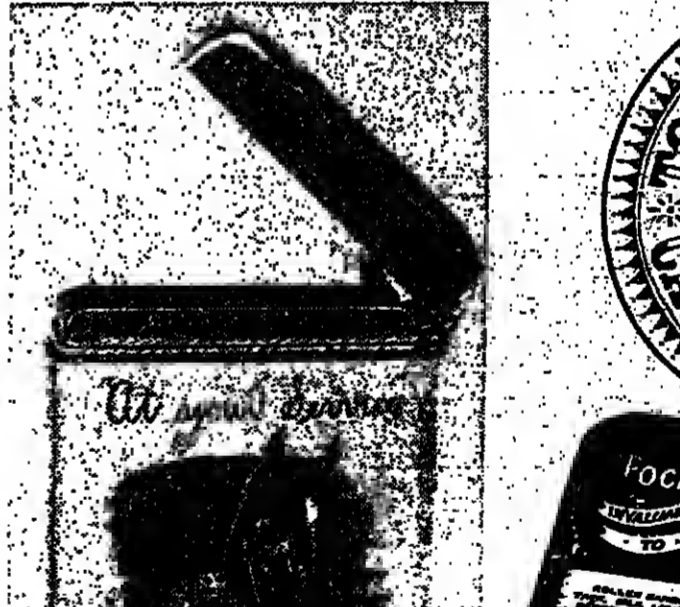
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Collecting Boots first steps

THE HOUSEHOLD names among branded goods — Boscums, Boots, Pears, Liptons, Frys and the rest — for the most part emerged in the second half of the 19th century. There had been famous brand names before, of course, as Dickens readers well know; and some of the great names had much earlier histories; but the years after the Great Exhibition saw a revolution in merchandising. The mass of the population in this country had more spending power — admittedly counted in pennies; and a new generation of merchants saw at once a profit and a service in wide, bulk distribution and advertising of standard products in standard packagings on at standard prices.



Jesse Boot was one of the most successful among the new men, and his creation has survived. The shop he opened at 88 Goosegate, Nottingham in 1877 at last cost had 1,200 descendants in the U.K., and an annual turnover in 1975-76 of £647.5m. The century is a slightly vague one: the Goosegate shop was only one step in the career which brought Boot celebrity and fortune; but presumably the firm thought Jubilee year as propitious as any to celebrate it. Like those of a lot of the great Victorians, Boot's life started hard. He was only ten in 1860 when his father, a farm labourer who had developed a gift for concocting herbal remedies, died. Jesse and his mother would trudge — the boy barefoot — through the countryside around Nottingham collecting herbs to sell in the tiny parental shop — 6 Goosegate. In 1874 the young man saw a future in patent medicines, a business which boomed from a half-million pound annual turnover in the 1850s to £4m. by the end of the century.

Boot's success lay very much in his first-hand understanding of the needs of his customers, which were principally to buy that their new marketing — can be found on lousy days cheaply. "My idea was simply to buy tons where others bought tin hundreds or less, thus buying much more cheaply, and making all the articles I sold as attractive as possible." In 1880s he caused a sensation by offering soft soap at 4d for two pence instead of 4d a Albert exhibition. Mr. Oppie's interest is in the sociological and economic significance of packaging techniques. Other class patrons their first taste of help make a fortune in the coming years — Boot's No Name Ointment, Boot's Aromatic Compound Powder and Boots' Patent Lobelia Pills for Asthma, Indigestion and Spasms ("Health for a Shilling!").

TOOTH PASTE. Boots. POCKET AMBULANCE CASE. Boots CASH CHEMISTS.

Match case. Monochrome pot lid. Pocket ambulance case. Boot was restless and ambitious, his old assistants used window displays (for the soft energetic collector) forgotten soap, two salesmen were planted shelves in shop stockrooms and in the window, weighing and old ladies' cupboard are still packaging the sticky stuff, as likely to produce examples Such methods scandalised as conservative pharmacists Pot-lids, of course, can be made high prices; and fancy years Boot (then Lord Trent) biscuit tins from the turn of the open branches around the Midlands. The great expansion of his no doubt remembered in the nineties and now his rivals had once succeeded in having Boots employed in local night Even the incunabulae — the frequent proprietary labels from the 18th and early 19th century, before the revolution in packaging, are still printed in pounds or even pence. Boot's success lay very much in his first-hand understanding of the needs of his customers, which were principally to buy that their new marketing — can be found on lousy days cheaply.

Sotheby's Spring Islamic Week. Monday 2nd May, at 10.30 am. IMPORTANT ORIENTAL MANUSCRIPTS AND MINIATURES. Monday 2nd May, at 2 pm. ISLAMIC ARMS AND ARMOUR, CERAMICS, METALWORK, TEXTILES, GLASS AND QAJAR ENAMELS.

Sotheby's Spring Islamic Week. Tuesday 3rd May, at 10.30 am and following day, at 11 am. FINE ORIENTAL MINIATURES, MANUSCRIPTS QAJAR, PAINTINGS AND LACQUER. Wednesday 4th May, at 11 am and 2.30 pm. FINE EIGHTEENTH, NINETEENTH AND TWENTIETH CENTURY EUROPEAN PAINTINGS AND PHOTOGRAPHS OF MIDDLE EASTERN INTEREST.

Thursday 5th May and following day at 1 pm at 115 Chancery Lane (Hodgson's Rooms), WC2A 1PX. ART REFERENCE BOOKS INCLUDING BOOKS OF ISLAMIC INTEREST AND TRAVEL IN THE MIDDLE EAST. Friday 6th May, at 11 am. FINE ORIENTAL CARPETS AND RUGS.

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Vertical text on the far right edge, including 'The Ho...', 'gather...', 'I THINK...', 'who said...', 'the pro...', 'in spite...', 'about beh...', 'excuses, ha...', 'eating loss...', 'I know I...', 'than it s...', 'the diet im...', 'As one w...', 'life want...', 'is hardly o...', 'WHEN I've...', 'would be a...', 'decide the...', 'likely to b...', 'Temporary...', 'nourishment...', 'Soe Camer...', 'to have to...', 'It's too ma...', 'to give up...', 'So, admirab...', 'sounds, it', 'Some peopl...', 'them up to b...

How to spend it

by Lucia van der Post

Having a thin time of it

... him too!

as you may have gathered, slimming is the theme

I THINK it was the Duchess of Windsor who said a woman could never be thin or too rich... If that be true I think there's a lot to be said for it...

In a very short time, to the long, slow process that more sensible diets involve. Certainly people who just need to lose the odd half stone can afford to be less scientific about it than those with a really long-term problem...

and be healthy. In statistical terms the difference between a large and a small frame is between seven and ten pounds. Obviously, dieting is only for people who are sure they are in good health...



The men I know seem to be divided into two categories—those who need to lose weight and those who need to put it on nobody seems to be just right. When it comes to slimming most experts agree that when a man decides to lose weight he is usually much more successful than a woman...

Suzette de Villiers signs on at Weight Watchers...

I chose Weight Watchers because, having tried everything else from the Mayo Clinic diet, banana diet, counting calories, to injections in Harley Street, and failed them all, there was very little else left to try...

who perhaps rejected the old more complicated regime would find much easier to follow. I felt rather sceptical about the whole thing, until one week later I jumped on the scales and found that I'd lost three pounds without really trying...

home would have been a dreary grind. At Ingewood the treatment and company kept her busy from morning to night so that she hardly had time to notice if she was hungry or not...

Sue Cameron tots up calories

The degree of tension in wading into the mussels soup, a troutier zip has always been a far better indicator of hunger than any speak-your-weight machine...

is that when you cut down on food your stomach seems to shrink then it becomes easy to reduce extra breads, chips and puddings to a mere accompaniment...

It is understood that exercise sometimes aids slimming. It is further understood that there are people in this world who actually enjoy physical jerks of one sort or another. And, of course, exercise is good for you...

Walters programme—it wasn't just that I lost more weight but that I so enjoyed doing it and that I emerged looking so much better in every way. Now I can't think of a better way to spend a holiday and hope to go again in the summer...

Gardening

The tender vegetables

THERE ARE some vegetables that are damaged by frost; a few even by a degree or so of frost persisting for no more than an hour or two. Except in the mildest parts of Britain, and perhaps in some sheltered town gardens, it is unsafe to have these very tender kinds growing above ground out of doors before the last week in May...

made my first sowing but will be prepared to protect the seedlings with tunnel cloches should the need arise. Sweet corn is both tender and difficult to transplant. Good varieties such as First of All, Earlicking and Early Extra Sweet are also fairly expensive...

places means after the May 25 or 26. For this purpose it should not be too late to sow now if you're of the quick maturing hybrid varieties such as Claresse or Burpee Hybrid is grown. Again these are not the varieties one is likely to be offered as plants in the shops and garden centres...

but Easter weekend caused me to fall from grace somewhat. It was not so much the Easter eggs, the cheese cake and the home-baked bread as the satanic voices of my family insisting that 'one little taste won't make any difference'. The trouble is that I am one of those people who holds to the in-far-panoy-in-for-a-pound-principle. If one is going to sin one might as well do so on a glorious, orgasmic satiating scale and oblige some real pleasure from it...

Slimming aids

IN AMERICA diet foods and drinks are very big business and indeed until the last year or two Americans over here tried to miss those aids in earnest. Now British manufacturers have tried it in the office it tasted woken up to the fact that there is a huge demand for calorie-free drinks and low-calorie foods...

Peter Riddell counts carbohydrates

The results of years of fish (virtuous is itself) as being self-indulgence will not evaporate overnight. The other snag was Easter—nearly 29 years of being plump, portly, big-boned, distinguished, cuddly and just plain fat, losing weight requires a larger adjustment in every way than I had reckoned—especially for those working in the City where the temptation to excess are stronger than the inducements to restraint...

ORIENTAL CRAFTSMANSHIP CARPETS

To introduce our new Oriental Carpet Department, Mr. Ali Eskami from Tabriz, Iran, will be demonstrating the skilled art of carpet weaving. For centuries fine Oriental carpets have been sought after as magnificent adornment for mosque, castle and palace. Examples of these can be seen in Harrods together with carpets in the great nomadic tradition. Each carpet represents an individual work, incorporating the loveliest motifs, hand-knotted in silk, wool, or a mixture of both. Discover the Oriental symbols expressed in our selection of carpets and rugs, old and new, from Iran (Persian), Turkey, Russia, Afghanistan, Kashmir, India and China. Demonstrations of weaving will take place in our Carpet Department, Second Floor, from Saturday 7th May, until Saturday 21st May, 10am to 1pm & 2 to 4pm, excluding Fridays.



THE iron has a folding handle to make it easy to pack. The iron is able to operate slightly less efficiently on some voltages than on others and it may not become hot enough to iron, for instance, damp linen. However, as most people are not likely to be ironing heavy linen when travelling but will merely need an iron to press shirts, blouses and other creased-from-travelling clothes it should certainly be efficient for all reasonable needs. It's on sale now at Harrods, Beauties of Kingston upon Thames; Keddies of Southend, 110 and 240, which takes in all

HOTELS

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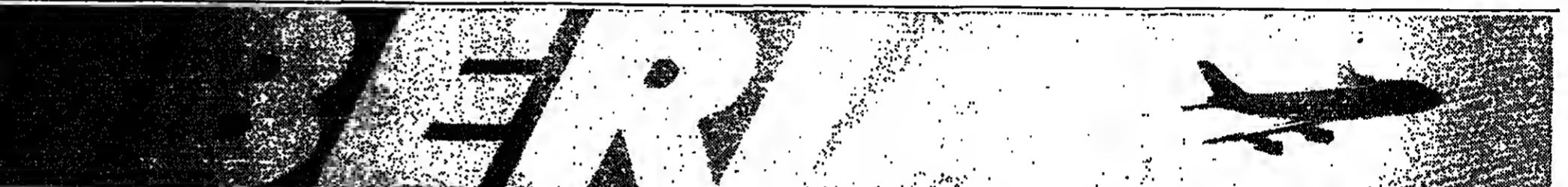
BY SYLVIE NICKELS

ON OUR fourth day at the villa we threw a party. By that time we had come to grips with the Cypriot currency (whose £s are each divided into 1,000 mils), the confusing local habit of equating 50 mils with a shilling (nowadays 5p is worth about 55 mils), and the fact that many goods are sold by the nke (2.8 lbs). Market shopping any-where is fun, and it's especially rewarding when locally grown fruit, vegetables, wine, are not only good but well under half the price they are at home.



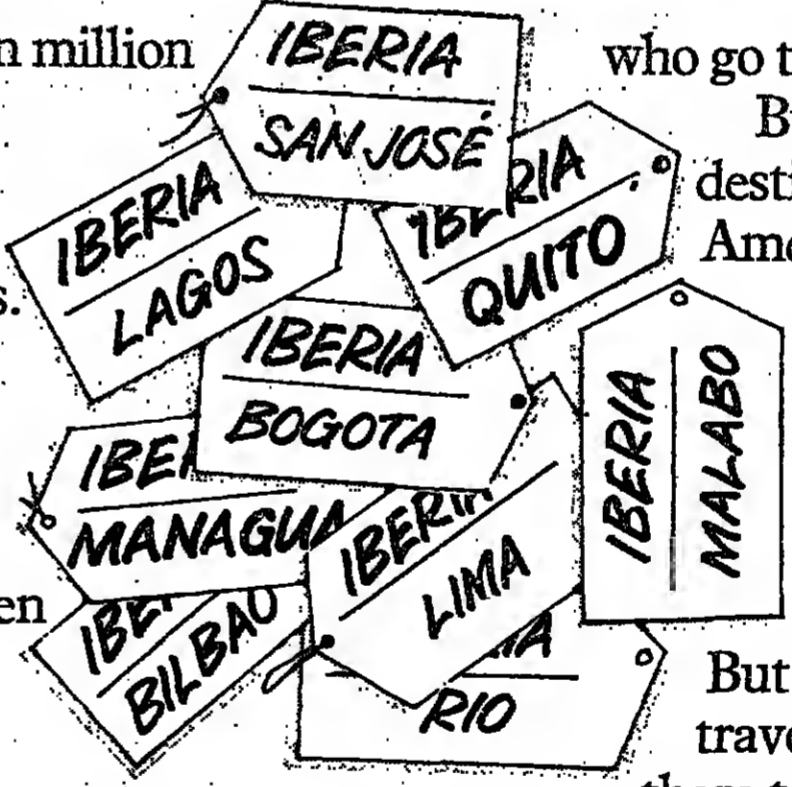
Moutoullas Village

roads are good, but if you are untroubled by a few bumps, smaller by-ways lead through villages and valleys where few tourists penetrate beneath the beige mountain flanks stippled with vineyards or dark and thick with conifers. Old monasteries are another feature of these mountains. Chrysorroviatissa, 27 miles from Paphos, is one of the prettiest; Troiditissa, is the most grandly sited; Agios Neophytos, 6 miles from Paphos has beautiful 12th century frescoes; and Kykko, deep in the mountains, is where Archbishop Makarios was a novice.



Mostly, it's people with their own ideas who like to read about ours.

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HOME NEWS

Barnett criticises 'monetary delusion'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A "GROWING delusion" that cash limits on public spending and a tight monetary policy are an easy alternative to a third phase of pay policy was denounced yesterday by Mr. Joel Barnett, the Chief Secretary to the Treasury.

Biffen warning against backsliding by Labour

BY RICHARD EVANS, LOBBY EDITOR

A STRONG warning that the Government would forsake its conversion to control of the money supply in order to achieve electoral success was given last night by Mr. John Biffen, Tory MP for Ormsley and former Conservative spokesman on industry.

The by-elections

- ASHFIELD Timothy Smith (C.) 19,618 Michael Cowan (Lab.) 19,352... GRIMSBY Austin Mitchell (Lab.) 21,890 Robert Blair (C.) 21,370...

Subsidy cut will boost flour price by 3p a 3lb bag

HOUSEHOLD flour will cost 3p more a 3 lb packet next month as a result of the Government's withdrawal of its subsidy.

Bullock proposals under attack as 'recipe for chaos'

THE PROPOSALS of the majority Bullock report on industrial democracy were not a recipe for industrial regeneration but for chaos, Mr. Ronald Peet, chief executive of Legal and General Assurance, argued yesterday.

Insurance law through Commons

THE INSURANCE Brokers (Registration) Bill, a Private Members' measure which provides for the registration of insurance brokers and the regulation of their professional standards, was given an unopposed third reading in the Commons yesterday.

Rail passengers up 6% since March last year

THE NUMBER of passengers travelling by rail has risen by 6 per cent since March 1976, while the number going first class increased by 18 per cent, British Rail said yesterday.

Harry Landy charged with fraud

MR. HARRY LANDY, former joint managing director of Israel-Scott Bank (London), which went into liquidation in 1974, appeared before Guildhall magistrates in the City of London with four other executives of the bank yesterday on conspiracy and fraud charges.

Small achievement in West Yorkshire goes unnoticed

BY STUART ALEXANDER

WHILE THE two main political parties yesterday pondered the results of Thursday's Parliamentary by-elections, a third by-election result, in which Labour gained a 0.27 per cent swing though it failed to take the seat, went largely unnoticed.

Chrysler prototype engine vanishes

CHRYSLER UK's chief policy to its Liverpool plant yesterday afternoon, one of two prototype engines for the new 4.5 small car had disappeared.

Money savers

Banking's "cash" standard is expected to be about 15 per cent less than those of a 1,500 cc family car, according to a survey by the Institute of Motorology.

Carb on cowboys

A "private members' Bill" sponsored by Mr. Douglas Smith (Conservative) and Lord Williams of Warley, introduced to discourage "cowboy operators" from continuing planning controls was given a third reading in the Commons yesterday.

Rigger fleet

The Stansted-based freight airline Transairline is to spend £5.5m. on a new fleet of Boeing 747-200s, which will be used to transport oil and other goods to and from the North Sea.

More jobs

A 50th British Steel Corporation investment in a "major project" at its Redcar plant will create 1,500 jobs in the area.

Interchange

A bus-rail interchange planned to be built at the junction of the railway and the A166 road, near the town of Bradford, West Yorkshire, was opened yesterday by Mr. William Rodgers, Transport Secretary.

Profitable

Twenty-five members of a profit-sharing scheme in the insurance industry in Kentish Town, London, held a meeting of Japanese businessmen.

Sales go up

Sales of bridge-freezers in the United Kingdom rose by 10 per cent in the first three months of the year compared with the same months of last year.

Petrol prices

The Government plans to regulate petrol price displays are likely to be introduced in the autumn, according to a survey by the Institute of Motorology.

Union role on pensions defended

THE GOVERNMENT'S proposals that trade unions should have the sole right to nominate the members of pension scheme Boards were strongly defended by Mr. Stanley Gorn, Minister for Social Security, when addressing the National Association of Pension Funds' annual conference in Torquay yesterday.

Brewery aids Jubilee fund

DEVENISH BREWERY, of Redruth and Weymouth, which has launched a beer called Regal Ale to celebrate the Queen's Silver Jubilee, has linked sales of the ale to the Jubilee Appeal Fund by contributing 3p for every dozen sold.

Base Rate Change

BANK OF BARODA Bank of Baroda announce that for balances in their books on and after 28th April, 1977, and until further notice their Base Rate for lending is 9% per annum. The deposit rate on all monies subject to seven days notice of withdrawal is 4 1/2% per annum.

CLASSIFIED ADVERTISEMENT RATES table with columns for single column and double column rates, and a list of services like Industrial and Business Premises, Residential Property, etc.

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BY ROBERT BARR

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Bank of Baroda advertisement with logo and text: Bank of Baroda announce that for balances in their books on and after 28th April, 1977, and until further notice their Base Rate for lending is 9% per annum.

Large vertical advertisement on the right side of the page, partially cut off, featuring the word 'Gis' and 'to e maj'.

OVERSEAS NEWS

Giscard tries to defuse major crisis

By Robert Mauthner

PARIS, April 29.

PRESIDENT Giscard d'Estaing... M. Barre's latest plan in fight...

Only one month after the formation of his second government...

It was only after M. Jacques Chirac, the Gaullist leader...

Talks with Italian Communists to start

By Dominick J. Coyne

ROME, April 29.

ALL-PARTY negotiations which could bring Italy's powerful Communist Party (PCI) directly into the Government process...

The actual Government itself is expected to be another minority DC administration...

Smith's party deeply split by sackings

By Tony Hawkins

SALISBURY, April 29.

MR. IAN SMITH'S leading Rhodesian Front was today split wide open when the party standing committee expelled 12 dissenting members of parliament...

The rebels are now expected to form their own political party in opposition to the front...

being suggested in Namibia by the constitutional conference...

However, there is little doubt that Mr. Smith does not want to have in sight a general election...

Saudi Arabia, UAE offer to back Pakistan accord

By David Housego

RAWALPINDI, April 29.

PAKISTAN'S political crisis took an unexpected turn to-night...

Potential implications of this offer were unclear but this initiative was a number of clues...

The Opposition's difficulties began with a message yesterday from King Khalid of Saudi Arabia...

alleged by the Opposition. According to Pir Pigar, the role of Saudi Arabia and the UAE...

Despite the uncertainty here are a number of clues as to the possible significance of the two Arab States' initiative...

Although it is not clear on whose initiative the Arab States are acting, the arrival of their emissaries offers a possible explanation...

Indian state regimes threaten

By K. K. Sharma

NEW DELHI, April 29.

THE acting Indian President, Mr. B. D. Jatti, was advised to-night to dismiss the Congress governments in nine northern States...

Mr. Jatti was told by the Prime Minister, Mr. Morarji Desai, that the Cabinet had decided that President's rule (direct government from New Delhi) should be imposed in the States concerned...

The Janata party Government's decision has been widely criticised on the ground that the dismissal, and even the advice that the Chief Ministers should resign, is politically motivated...

The Home Minister had advised the nine chief ministers that they should resign since the Congress had lost the confidence of the people and should, therefore, seek a fresh mandate...

Spanish unions risk clash over demo

By Roger Matthews

MADRID, April 29.

THE THREE main trades unions in Spain are going ahead with plans for a may rally in the south of Madrid on May Day despite a Government ban...

The five unions, which were legalised yesterday in an important advance towards a new system of labour relations...

The open row between senior generals and the cabinet over the recent legislation of the Communist Party is still far from resolved...

However, with general elections approaching, on June 15 the unions will be anxious to avoid serious incidents and the Communist Party leadership has adopted a particularly conciliatory stance...

Mobutu urges refugees to return

By Stewart Dalby

KINSHASA, April 29.

HELICOPTERS of the Zairean armed forces have been flying over areas of Shaba, dropping leaflets and exhorting people to return to villages recently recaptured from Katangese insurgents...

It is not clear whether the flight of people into the bush and even into Zambia from towns and villages affected by the invasion has been caused by fear of the invaders or of reprisals from Government forces...

Mayor of Berlin resigns

By Leslie Colly

BERLIN, April 29.

THE Social Democratic Mayor of West Berlin, under attack at home for tolerating corruption in government, has announced his resignation...

reduced the city's front line role. The mayor's successor is Herr Dietrich Stobbe, West Berlin's representative in Bonn...

Israel denies uranium hijack

A former U.S. Congressional adviser said in Salzburg yesterday that 200 tonnes of uranium hijacked from a West German-registered ship nine years ago...

Union, negotiated last month for equipment including SAM-7 and "Luna" anti-aircraft missiles.

George Spencer Group

Knitwear, Jerseywear, Underwear and Fabrics

Extracts from the Report and Accounts for the year 1976

- * Trading profit before tax £260,361
* Dividend increased by 15% to 2.971p per share
* Bonus issue of 1 new ordinary share for each 3 held
* Outlook for volume business has improved with first quarter sales showing a satisfactory increase over the same period last year

Copies of the Report available on request from the Secretary George Spencer Limited, Basford, Nottingham.

Anyone with £5,000 plus to invest deserves some very special treatment

Up to now, the medium-sized investor has had limited opportunity to benefit from active professional management in the fixed interest field.

Our own specialist expertise, for example, has been confined mainly to the large portfolios of such clients as banking institutions, superannuation funds, building societies, Lloyds underwriters and substantial private clients.

Now, however, we're making this professional management available to every investor with over £5,000 to invest, through two new schemes: the Capital Fund and the Income Fund.



THE CAPITAL FUND THE INCOME FUND Clive Investments Ltd 1 Royal Exchange Avenue, London EC3V 3LU. Telephone: 01-283 1101 or 01-283 2373

INTERNATIONAL COMPANY NEWS

Fiat dividend increased

By Paul Betts

TURIN, April 29.

FIAT CHAIRMAN Sig. Giovanni Agnelli said here today that for the first time in the seventies the company, Italy's largest private enterprise concern, had a "satisfactory" balance.

The company, which last December announced the now celebrated deal with the Libyans which effectively injected some £252m. of fresh capital into the

Turin-based concern, consolidated its financial position by increasing its long- and medium-term debts from L.477bn. in 1975 to L.631bn. at the end of last year at the same time as transferring its short-term indebtedness to L.160bn. in 1975 into credits with the banks totalling L.163bn. last year.

Group turnover last year totalled L.11,028bn. and investments in the car sector, these totalled L.226bn. of which L.53bn. was in Italy and L.143bn. overseas.

Sandoz profits stagnate

By John Wicks

ZURICH, April 29.

NET PROFITS of the Basle Chemical Company Sandoz shows that the dyestuffs sector rose from Sw.Frs.1.14bn. to Sw.Frs.1.3bn. and a slower rate for pharmaceuticals from Sw.Frs.2.13bn. to Sw.Frs.2.16bn. Sales of food specialities increased to Sw.Frs.425m. (Sw.Frs.389m.), while agro-chemicals declined from Sw.Frs.322m. to Sw.Frs.221m. Some 94 per cent of total group sales were outside Switzerland, major markets being the U.S., France and Federal Germany.

Ashland plans for Corco

By Donald Maclean

ASHLAND OIL is considering making "some kind of secured investment of about \$20m." in Commonwealth Oil Refining Mr. Orin Atkins, chairman of Ashland, has said.

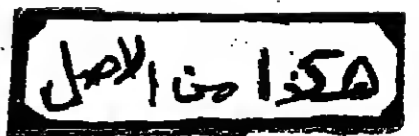
Such an investment would provide Ashland "sufficient time to thoroughly investigate Commonwealth's operations." Commonwealth has encountered financial troubles.

Index Linker advertisement with M&G logo and contact information for M&G Group, Three Quays, Tower Hill, London EC3R 6BQ.

Vertical text on the left edge: Chrysler prototype engine vanishes, Money saves, Union on pins and needles, Interchange, Unavailable, High stability.

FINANCIAL TIMES SURVEY

Saturday April 30 1977



PERSONAL FINANCE and PLANNING

For most individuals the complexities of taxation, the inroads of inflation and the harsh economic climate have made savings and investment decisions a tortuous task. This Survey offers guidance on the main areas and the range of professional services.

THE DOMESTIC squeeze in this country cannot have left many people untouched. Some have been hit harder than others, but a continuing high level of inflation with rising prices across the board, including essentials like food, commuting and the basic household utilities, coupled with virtually all mortgage rates, have combined with almost devastating effect on most pockets. Anyone, for example, who retired three or four years ago without a review for inflation built into his pension must by now really be feeling the pinch.

Those fortunate enough to have accumulated something out of income over these past years would have had to be clever or lucky (probably both) to have actually made that grow after taking into account the rate of inflation. There are always opportunities to make money in the stock market, but the overall behaviour of equities has been to move in fits and starts and the current level of just over 400 in the FT Industrial Ordinary Index compares with over 520 at the peak in 1972.

Adjusted

If the figure is adjusted to take account of inflation, current levels are not in the same league. At the same time, of course, apart from those companies which have issued shares either by rights issue, or for

an acquisition—or those earning most of their profits overseas, there has been dividend restraint which has kept yields down even where companies have enjoyed huge success. There have been some notable successes, however. The inflation-proofed schemes launched by National Savings have been definite winners. And the gilt-edged market was little short of spectacular a few months ago.

A very notable trend in all of this has been that people are now often content to keep pace with inflation and not try to beat it. Security and the desire to shore up disposable income have taken over as the major priorities rather than the quest for outright capital gain. And people are more discerning and selective than before. There has also been a noticeable tendency for people, faced with all these formidable problems, to turn to the professional adviser.

A clear illustration of this has been the demand for the share exchange schemes offered by the major unit trust groups. Investors have been exchanging their portfolios of shares for a fund of units on a large scale and the industry readily admits that this has been a major source of new business. Apart from the Stock Exchange elders, who see this trend as another sign of the abandonment of the stock market by the smaller investor, the schemes make sense to those who actually participating. The investor loses his independence

in exchange for professional management — which one assumes is superior to his own selections—a wider spread of risk, an opportunity to go into foreign markets, a co-cessionary rate of capital gains tax and loss of the administrative drudge.

while for those seeking a private client money though naturally the emphasis is on equities, other than for the very large clients. Most broking firms are not really geared to manage a lot of portfolios on a balanced basis and the trend has been to cut down the investment in equities. Advice on other forms of investment, on tax and the other facets of domestic financial planning will have to come from elsewhere, if you have enough money then that is no problem at all.

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tax. It is extremely versatile and therefore anxious to please. Similarly, general insurance can protect your house and its contents.

The insurance broker then is ideally placed to be a very effective professional adviser. Unfortunately, life assurance is not the answer to everything; and the insurance broker, who makes his living out of commissions on the policies he sells, will be a rare animal indeed if he was completely impartial with his advice. But to counter any emphasis that there might be on selling insurance as the remedy for all ills, it is probably true to say that the average person living in this country is under-insured compared with his counterparts in, say, the U.S.

One encouraging development in the professional adviser field has been the rash of new, small fund management groups which seem to have the best chance of straddling this market in the most unbiased way.

The service is personal—since most of the groups have only a handful of employees you are likely to be dealing with the top man—and it is available to those with relatively small sums of money. The minimum sums vary but anyone with upwards of £5,000 could be accommodated, though would be unlikely to achieve a real spread of investments and the fee could be relatively expensive. The attraction is that the smaller fund managers are low-cost, highly competitive, hungry for new business and therefore anxious to please. Minimum fees vary but most would want £100 a year at least or 1 per cent. of the funds under management.

The more established of these groups have formed the Association of Independent Fund Managers with a Code of Business Conduct which has been drawn up in consultation with legal and accounting advice. It is intended that these groups, which together have funds under management of between £150m. and £200m., will use collective advertising to promote their coming of age.

Emphasis

The emphasis is clearly on investment, rather than savings. But it would be fair to say that at least these groups are not tied to anyone else and they can view the whole market—and that includes commodities as well as shares, units or life contracts. Almost all have access to tax planning experts, even if they do not employ one themselves. Many cater, too, for the non-resident either seeking investment in the U.K. or merely looking for good quality U.K. advice.

As with all service industries, the individual must really pay his money and take his choice. The important consideration though is that there is a choice at all and those seeking professional advice to combat today's harsh conditions will probably find a satisfactory solution.

Wide range of options and advice

By Keith Lewis

How Save & Prosper can help meet the needs of the private investor

A WIDE RANGE OF FUNDS

Founded in 1934, Save & Prosper Group manages funds currently of around £700 million for 700,000 investors. We offer a wide range of funds and other investment services and through them we can help you to realise your investment objectives in a simple and tax-efficient way.

Investment in stocks and shares

Broadly-based funds—We offer a number of funds invested across a broad range of stock market sectors on a world-wide basis. These are designed for the investor who wishes to obtain the benefits of a wide spread of stocks and shares, the actual balance being decided or varied by the fund's investment managers.

Funds offering a high or increasing income—A number of our funds are designed for investors who are seeking a high or increasing income from shares. In view of this aim, the assets of these funds are currently almost entirely made up of UK shares, though the Managers have the freedom to invest abroad if this should be thought appropriate at any time.

Specialist funds—We also offer funds which concentrate on specific investment situations. These funds are primarily intended for the more active investor who is seeking a broad spread of shares within a particular country or stock market sector.

British Government securities

The Save & Prosper Gilt Fund aims to provide an actively managed investment in gilt-edged securities, either directly, or if appropriate through other investments, which are themselves vehicles for investment in gilt-edged securities.

Property

One of the few practical ways that the private investor can make an investment in property is through a fund such as the Save & Prosper Property Fund. The fund is currently invested in a broad spread of high quality shops, offices and commercial properties.

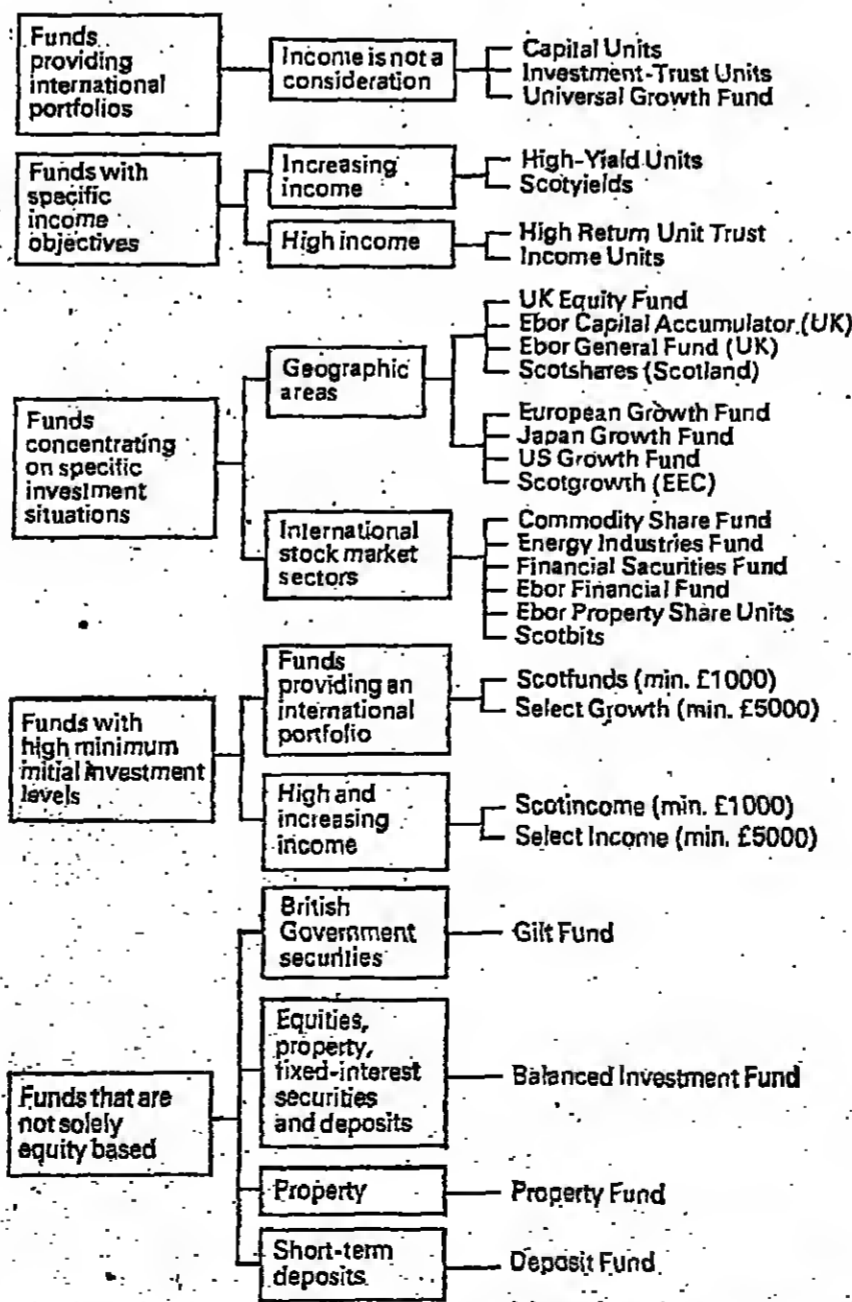
A balanced portfolio

The Save & Prosper Balanced Investment Fund is invested in a combination of property, equities, fixed-interest securities and deposits and aims to provide a balanced portfolio in a single transaction. The fund invests in equities through the Group's unit trusts and in property through our Property Fund.

Deposits

The Save & Prosper Deposit Fund is invested in fixed-term deposits through the London money market and provides a valuable haven for capital in times of uncertainty, pending a return to longer-term reinvestment.

SAVE & PROSPER FUND SELECTOR



VARIOUS WAYS TO INVEST

Direct investment in units

A direct unitholding in any of our unit trusts is a simple way to benefit from investment in stocks and shares; it also offers certain capital gains tax advantages over a portfolio of shares held privately. Full details are given in our booklet 'A Guide to Unit Trust Investment', which is available on request.

Investment Bond

The Investment Bond—which is a single premium life insurance policy—can be linked to most of the funds listed opposite, and is suitable for higher-rate taxpayers who want to increase their net spendable income. Up to 5% of their original investment can be withdrawn each year for up to 20 years without giving rise to a liability to tax during that period, although the withdrawals will be taken into account in calculating any liability to tax when the bond is encashed. However, if this is done at a time when the investor's personal tax rates are lower (such as after retirement), this liability can be reduced or eliminated.

Regular investment plans

Several methods of building up a substantial investment in any of our funds through regular contributions are available. These include the Save-Insure-and-Prosper Plan and the Flexible Ten Plus Ten Plan, both of which provide valuable life insurance cover. Contributions to these plans are currently eligible for tax relief which effectively means investing at a substantial discount.

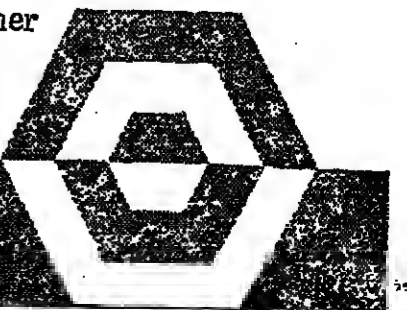
Advantageous share exchange

Investors who hold shares can exchange them on advantageous terms for a unitholding or an Investment Bond. Shares may also be exchanged to provide the capital for annuities, income plans and school fees plans.

Further information

For further details please consult your usual professional adviser or one of our branches. Alternatively you may contact Save & Prosper at 4 Great St. Helens, London EC3P 3EP. Telephone 01-554 8899. Professional advisers requiring further information should phone Save & Prosper Services on 01-831 7601.

SAVE & PROSPER GROUP



PERSONAL FINANCE II

Banks vie for business

NOT SO MANY years ago the banking field in the U.K. was relatively clearly defined, with particular kinds of banks offering specific services and going out to attract certain kinds of customers. In those days the clearing banks were essentially concerned with commercial business, and the private customer with an essentially middle-class background. Moreover, the basic service offered was a cheque book and the ability to deposit money or raise a loan—all backed up by the wisdom of the friendly bank manager. This was all covered by the general term "steam banking."

Importance

Perhaps most important of all, the banks are trying to make their cash and cheque services attractive. One example is Natwest's pictorial cheque scheme, the latest being a Jubilee commemorative book illustrating the "momentous" moments in the history of the last 25 years such as the four-minute mile and the conquest of Everest.

Trust departments have also assumed a far greater importance than could have been envisaged a few years ago. At one time the clearing banks gradually collected a motley collection of customers who put their money with the bank they knew, to be managed on an individual basis. They also probably wanted their estate duty problems to be dealt with by the banks.

But the situation has changed. While the banks still retain very large amounts in client money, they are now concerned both that the service should be more efficient for the client and that it should be more profitable to themselves. This has tended to make the form of advising smaller clients (especially the new ones) to make more use of the inhouse unit trusts.

Until the early 1960s clearing banks were very chary of setting up unit trusts of their own. For one thing it seemed to be in conflict with their fiduciary role as trustees of other unit trusts; for another it put their investment expertise on full display. However, Lloyds set the trend by launching its first unit trust and now all the major clearing banks are in the field, the last comer being the Midland Bank with the Midland Drayton group. Because of their numerous outlets clearing bank unit trusts have been the fastest expanding funds in the unit trust industry for the past few years and their performance has been adequate, if not exceptional. At least it appears to satisfy most of the clients.

An increasing interest in unit trusts has been accompanied by parallel inroads into the insurance field. Nor much more than a decade ago bank managers made a lucrative business of running insurance "broking" business on the side. Indeed I remember in the mid-60s being told by a senior investment manager that his first job at a local branch was to do the donkey work on running the bank manager's insurance book. The latter was much prized and might be sold on to the incoming manager when the old one left.

Now the banks all have advisory centres on insurance with the bank managers acting as middlemen but not giving the expert advice. Indeed it is realistic to say that the clearing banks can now give advice on most aspects of life and general insurance and are causing insurance brokers to look over their shoulders. A particular development has been the growth of over-the-counter sales of travel insurance and even life assurance. But there is still some way to go before the counter staff are really clued up to all the intricacies.

Planning

Knowing how to borrow has also become part of the individual's financial planning arrangements where the clearing banks feel that they are over a fixed period of time. At one time one might have heard in the saloon bar snatches of conversation such as "the bank manager is plaguing me about my overdraft." But this is becoming less common, for banks as a whole are becoming more keen on the personal loan system. This is where the customer does not have to put up any security but has to pay a fixed rate of interest on a fixed loan over a fixed period of time. At times of volatile interest rates the customer might even gain by this method of finance, but it is more likely to be more expensive in normal times. The offsetting factor being that he does know that the money is assured for the period.

Indeed, with the clearing banks there is far more emphasis now than in the past on planning the financial arrangements of people who have incomes rather than existing accounts. Monthly budget plans for paying the bills are good examples of this. But there are still considerable variations in bank lending arrangements.

Midland, for example, has its Personal Credit Plan which provides "continuous" credit in the form of roll-up loan. If the customer agrees to pay in a monthly amount of at least £10 to the scheme he is entitled to an immediate supply of credit of up to 30 times the agreed amount of credit. But the clearing banks are not alone in their endeavours. In the money transmission field they are in hot competition with the National Giro which now has 3m. account holders. There is also the Co-operative Bank which is a clearing bank and is in the middle of a big expansion programme with its Handybank outlets and cash-and-cheque service. Its plan is to expand on a regional basis making maximum use of Co-op retail stores and their goodwill. The Co-op Bank is also very competitive, with its current accounts.

Christopher Hill

Poser on rates for investors in gilts... SPECIAL OFFER! 12% PLUS GROWTH... COMMODITY UNITS... HOW TO INCREASE YOUR INCOME NOW -AND SAVE TAX... Confused... on money matters? 'Client Contact' could guide you. A periodic newsletter on financial topics, it is circulated free of charge...

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TO TELL YOU ABOUT BARCLAYTRUST

Barclays Bank Managers are responsible people. Responsible for what you think about our Bank and the whole Barclays Group. Responsible for helping you take care of your money, and that means a good deal more than just locking it up in the vaults. Through him, for example, you can tap a vast reservoir of financial, investment and taxation expertise that, taken together, we call Barclaytrust.



Barclays Bank Trust Company Limited

Insurance brokers

THE MAJOR insurance brokers (the insurance broking arm of the Matthews Wrightson group) should confirm this. Since its first operating company was formed in 1865, Stewart Wrightson has grown into an international insurance organisation comprising more than 100 companies operating a world-wide basis. One of these is Stewart Wrightson Assurance Consultants, which in a booklet explaining its role in a life suggests that "to maximise the use of the client's financial resources within the context of his or her individual financial objectives" is its major aim.

As for dependants, can have considerable impact. Financial provision at retirement can be an immense headache to the individual. Will income be sufficient to maintain living standards in retirement? Has provision been made for a widow? To what extent do current savings really work? These problems are best tackled as early as possible.

Finally—no pun is intended—there is the problem of capital transfer tax which has now replaced estate duty, the last tax which the individual (or his or her executor) may be called upon to pay. Assets built up over a lifetime can be destroyed. Liquidity problems are often created and often only resolved after the realisation of assets has taken place. An insurance broker will help plan, by new forms of tax, a variety of economic climate and the possibility of alterations to a client's personal or family circumstances.

Bonds... Bonds issued by life assurance companies are an obvious source of strength to the insurance broker's network of financial services. The multiplicity of insurance firms operating in the U.K. (probably over 8,000 firms of varying sizes currently exist) have made the adoption of some professional standards difficult. Insurance brokers vary from small two men operations to the international giants like Alexander, Howden, C. T. Bowring and Matthews Wrightson.

New flexibility in life policies

ONE IMPORTANT aspect of personal finance is to ensure protection for dependants in the event of the early death of the investor. The provision of a capital sum should this happen would ensure that the house mortgage is paid, that the widow or relative can receive a benefit under a will free of Capital Transfer Tax (CTT). Such protection is one of the main purposes of life assurance.

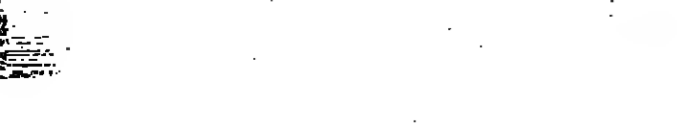
As a direct result of this state of affairs, the Government (through the Department of Trade) invited the various insurance broking associations to implement some uniform regulation for their industry. A start was made just over a year ago when the British Insurance Brokers' Council was formed in January 1976.

Valuation... Many life company actuaries perform their valuation and bonus distribution every year. Others do this operation every three years and a few every two years. But when the valuation chance of surviving to 60 than is other than annual, the life dying before that age. A traditional life insurance contract is on maturity or death claims, also an efficient means of building up a tax-free sum over a given period—insurance against survival is one way of putting it. The with-profits endowment contract offers a compromise between protection against early death and the accumulation of a capital sum by regular payments with a high level of guarantee.

This new official body represents the interests of the Association of Insurance Brokers, the Corporation of Insurance Brokers, the Federation of Insurance Brokers and Lloyd's Insurance Brokers—four organisations which have a combined membership of something like 3,500 separate firms, between them covering the vast majority of business of all kinds handled by brokers. One of the first tasks of the BIBC was to draw up a comprehensive consultative document on the regulation of the industry and this has now been published as a Government Green Paper.

The other important feature of savings by means of life insurance is the guaranteed return given by the life companies. A with-profits endowment assurance has a basic assured—the minimum death cover—and this amount is guaranteed at maturity.

Thus traditional policies are useful for repaying house mortgages or school fees where specific sums are needed at definite times and can be planned in advance. They are also useful for the more cautious investor who catches cold every time the market sneezes and likes a guaranteed return on his investment without any possibility of loss. It can also be used as a basic foundation for savings to which can be added unit-linked savings plans.



Continued on next page

Tax Free Investment... House Purchase Loans... Ask Towry Law... Telephone or write to Towry Law...

CONSIDERING the without doubt the... M... C... Regular... WHEN SHOULD... Many investors show... House Purchase Loans... Ask Towry Law...

55% down the drain

Mortgages: careful choice pays off CTT and its pitfalls

CONSIDERING the mortgage is without doubt the most expensive form of investment that the average household undertakes...

On a building society repayment scheme, figures compiled by the National Provident Institute show that for a £10,000 loan over 25 years...

Some form of guidance would on the face of it seem a must. But having said this the person seeking the best method of mortgage repayment should be extremely careful...

There are, however, a few alternative methods of an endowment policy. There is the choice of one with-profits scheme, or one without profits or just a low-cost mortgage plan.

A straightforward without-profits plan really just covers the amount of the loan so at the end of the repayment period the sum assured is used to pay off the capital sum.

Under the building society method it is necessary to make regular monthly payments to the society, governed by the interest rates prevailing at that time and the life of the mortgage.

Moreover, as is generally the case, a person will find it necessary to move before the end of the mortgage repayment period and surrender values have to be taken into account.

The comparison of the cost factor between the schemes mentioned shows fairly clearly why it is necessary to obtain the right plan for the individual needs.

CAPITAL TRANSFER Tax has been in operation for over two years. Yet indications are that many people are still not aware that they may be affected by its provisions.

training, are CTT-free. The take advantage of the various exemptions to transfer as much of their assets as possible...

But although CTT replaced estate duty it is a very different type of tax, and it hits personal wealth far more seriously. Unlike estate duty, which was payable only on death, CTT is levied on gifts as well as on deaths.

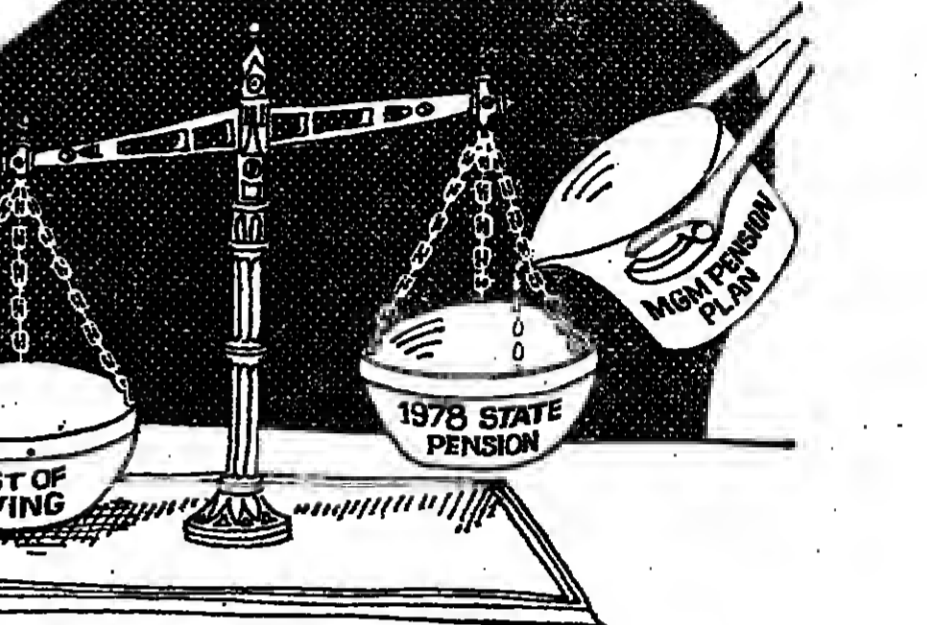
On top of this there would be the surplus bonuses to be repaid which in this case had been estimated at £18,310 but again it must be stressed that it is impossible to estimate the level of bonuses.

Accountants' experience of the tax to date suggests however that people are generally not making taxable transfers. But those who are aware of it are taking full advantage...

working farmers have been singled out for extra special treatment. All transfers of qualifying land are taxed at only 50 per cent of the land's market value.

However, if a husband does will all his wealth to his wife and the eventual result will be that the joint estates will be aggregated and taxed at a higher rate.

For the start, the participating company pays into the plan only as much as it can afford, and enjoys the advantage of maximum tax concessions.



Will the 1978 state pension plan be enough?

Can the smaller company afford to supplement the new state scheme, without stretching its administrative and financial resources in the unpredictable future? With our new pension plan, the answer has to be an uncompromising yes.

WHEN SHOULD I SELL MY SHARES?

Many investors show handsome "paper" profits soon after they buy their shares, only to see all those gains (and sometimes more) disappear a few months later.

Knowing when to sell shares is every bit as important as knowing when to buy them. Especially now, with the market up over 50% from last year's low...

To: FLEET STREET LETTER, 80 Fleet St, London EC4Y 1JH. Name: Address: Please send me a FREE copy of FSL. FT/2

Endowment

Total gross payments with a low-cost endowment are £113.53 (including £17.70 for premiums) and after tax allowances of £36.64 the net monthly charge comes out at £76.89 while there is a possibility of a small bonus.

For the with-profits scheme this does not become cheaper until virtually the end of the loan's life in the case of a basic rate taxpayer. But as the tax rate increases so the endowment plan becomes more attractive.

So there is a case for using any of these methods depending on circumstances. The building society loan is cheaper but the with-profit policy gives a mortgage, a life insurance and a lump sum at the end of the day.

Life

CONTINUED FROM PREVIOUS PAGE.

that if a tax cannot be avoided then fund for its payment CTT was specially designed so that it could not be avoided. Life assurance provides an answer to funding, although it is by no means the complete answer that some advertisements portray.

If the life policy is written correctly, the premiums are regarded as transfers of capital and not the ultimate sum assured. The premiums can be offset against the annual exemptions and the policy money is free of CTT.

The big drawback of traditional life assurance up to now has been its inflexibility. Investors had to decide at the outset the term of the contract. Cash-in early involves very heavy penalties and the life companies have not shown much enthusiasm for extending terms.

The main exemptions are as follows: 1. Gifts of up to £2,000 each a year by a husband and wife.

2. Gifts of up to £100 per donee each year, regardless of the number of donees. This exemption is additional to the £2,000 concession. So, for example, a husband and his wife could each give away £2,100 tax-free each year to any beneficiary, including members of their own family.

3. "Normal Expenditure" gifts. Such gifts must be made out of after-tax income and to qualify for exemption they must be: part of the normal expenditure of the giver; made in cash, not in kind, because the latter would be deemed a payment out of capital; not of a magnitude which would leave the giver insufficient income to maintain his normal standard of living.

House Purchase Loans. Ask Towry Law.

Death Tax Problems. Ask Towry Law.

Ask Towry Law. Telephone or write to Towry Law & Co. Ltd., Capital House, 24-26, New Broad St., EC2M 1TR. Telephone: 01-855 5286.

Ask Towry Law. Telephone or write to Towry Law & Co. Ltd., Capital House, 24-26, New Broad St., EC2M 1TR. Telephone: 01-855 5286.

Eric Short

An A-Z of Unit Trusts

Assets Capital Accumulator Commercial and Industrial Commodity Shares Domestic Exempt Extra Income Far East Financial Securities Gold & General Growth Income and Growth

International Growth Minerals National High Income New Issue North American Professional Property Shares Shield Status Change Unit Fund of Investment Trust Shares Universal Energy

To complement this wide range of Unit Trusts, the Britannia Group also provides a Unit Trust portfolio management service, a share exchange scheme and regular savings plans.

For further details write to Mr. K. A. Crowley at Britannia Trust Management Limited, 3 London Wall Buildings, London Wall, London EC2M 5QL. Tel: 01-588 2777.

BRITANNIA TRUST MANAGEMENT

Let investment people look after your Pension Fund's investments.

M&G Investment Management Ltd. has built up an enviable reputation managing the world-wide investments of M&G's range of unit trusts and life assurance funds.

A well-known City Editor recently wrote about M&G: "Over the five years, its investment team has left the Brokers, Banks and Insurance companies far behind."

The M&G team also provides an individual investment management service for a number of pension funds, charities and other substantial investors.

L. E. Linaker, F.C.A., Managing Director, M&G Investment Management Ltd., Three Quays, Tower Hill, London, EC3R 6BQ. Tel: 01-626 4588.



M&G INVESTMENT MANAGEMENT

"Where there is life, there's hope."

(JOHN GAY, 1685-1732)



And where there is a carefully planned life assurance and investment programme, there is a sure way of providing security for your family, your business and your future, even at a time of inflation and uncertainty.

Within the Schroder Life Group we have the facilities to provide sound technical advice on the many ways in which life assurance can be tailored to help almost every member of the community.

Total Life Group assets including shareholders' funds are in excess of £34,000,000 and total sums assured in force currently exceed £140,000,000.

The issued capital of Schmdler Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange and whose interests cover financial services in 18 countries. The main UK subsidiary, J. Henry Schroder Waggs & Co. Limited, is one of the City of London's most respected merchant banks and is responsible for the Schroder Life Group's investment management.

Speak to your insurance adviser or get in touch direct with:-

Schroder Life Group

Enterprise House, Isambard Brunel Road, Portsmouth.

Telephone: 0705-47733

Member of the Life Offices Association

Piccadilly Private Fund

Personal service and monthly investment reports

The special benefits of Portfolio Management are now available to all investors with funds of £2000 and above.

Share Exchange Plan. Holders of UK shares can take advantage of the Piccadilly Share Exchange facilities to purchase units without incurring the normal selling costs.

Investment in Equity Funds. The Piccadilly Private Fund and its equity funds are managed by the Fund Management Group, a subsidiary of the Schroder Life Group.

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Valuation The fund is valued daily and the current price published daily in the Financial Times.

Capital Gains Tax If you are a basic rate taxpayer you will generally incur no tax liability when you sell your units.

Charge A once only charge of 3.1% is included in the offer price to cover initial expenses including commission of 1.5% to recognised professional advisers.

Share Exchange Plan. Holders of UK shares can take advantage of the Piccadilly Share Exchange facilities to purchase units without incurring the normal selling costs.

Investment in Equity Funds. The Piccadilly Private Fund and its equity funds are managed by the Fund Management Group, a subsidiary of the Schroder Life Group.

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Legislation alters the pensions picture

INVESTORS save for a variety of reasons, three important ones being to ensure security for dependants, to provide for old age and to accumulate a capital sum for enjoyment in retirement.

These gaps should be plugged and the best way of doing this is by means of a company pension scheme, either contracted-out of the State scheme and providing full benefits or else riding-on-top and supplementing the State benefit provision.

The benefits provided by the State scheme in conjunction with any company pension scheme should now form the central focus in any planning exercise. The first question to be asked is what is provided by the pension schemes.

The Social Security Pensions Act 1975 provides for a comprehensive earnings-related pension scheme starting next April.

When it reaches maturity in 1980, it will provide an adequate level of retirement and widow's pension from that time for persons earning up to national average earnings. But there are some big gaps in the scheme.

levels get progressively worse the higher the individual's earnings. The widow's provision in the scheme depends very much on the age of the woman at widowhood and the ages of any children at that time.

In a far more tax-efficient manner than can the individual going it alone. He will be penalised at every stage.

In particular, directors and senior executives would be advised to have their own separate pension scheme providing the maximum benefits—and, if necessary, forgoing a salary rise to pay for it.

Most company pension schemes provide for a capital sum of twice salary plus a widow's pension of one-third of member's earnings plus dependents' benefits.

Thus the investor can look at other forms of saving knowing that protection is adequately provided, although some advisers feel that an individual cannot have too much protection.

Alas, conditions are rather different for the self-employed. The designers of the new State scheme did not know how to fit this category of persons into the pattern, so in true planners fashion they have virtually ignored him.

The self-employed will simply get the basic flat-rate pension under the new State scheme and nothing else. If they want a decent pension, a capital sum at retirement and protection for their dependants if death should occur before retirement, then they must provide it themselves.

Fortunately, they can do this and get generous tax concessions, on a par with companies, provided they avail themselves of the self-employed pensions schemes offered by the life companies. They get tax relief at top rates on contributions up to 15 per cent of earnings with an absolute annual outlay of £3,000.

Average

The Social Security Pensions Act 1975 provides for a comprehensive earnings-related pension scheme starting next April.

When it reaches maturity in 1980, it will provide an adequate level of retirement and widow's pension from that time for persons earning up to national average earnings.

Charge structures vary from a straightforward flat percentage of say 0.5 per cent annually, or on a falling sliding scale, to a fixed minimum fee with a flat percentage rate.

With the rise of the institutional investor and the accompanying transfer of personal wealth from individuals to pension schemes and insurance groups and the development of the unit trust industry the minimum amount of money which merchant banks and stockbrokers are willing to take on remains high.

A major hurdle in evaluating the services provided to the wealthy private client is the lack of performance figures, with the notable exception of some of the independent management groups.

The basic services provided by the brokers which handle private client business are three-fold. The most basic and most familiar function is the pure dealing service where no charge apart from commission is made.

Management of portfolios

FOR THE INVESTOR in the higher brackets of wealth the traditional homes for his money are the merchant bank and stockbroker.

Charge structures vary from a straightforward flat percentage of say 0.5 per cent annually, or on a falling sliding scale, to a fixed minimum fee with a flat percentage rate.

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Management of portfolios involves a number of factors, including the selection of assets and the monitoring of performance.

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no other choices to make and very few if any investment decisions. The benefits are guaranteed and the company has to stand any shortfall.

There are basically four types of contract available to the self-employed. The first is one where the pension is completely guaranteed in money terms. Next comes the with-profits scheme, which carries a lower level of guaranteed benefit, but this is increased by bonus additions so that by retirement a higher level of pension is normally secured.

The self-employed has to decide which type of contract to use. Much will depend on his temperament and willingness to take some risks.

Another decision is which life company to use and if it is a linked policy which fund to invest in. The amounts of contribution involved can be quite

high so the investor is not necessarily tied down to one company or to one fund. He can spread his investments among a few companies and among several funds.

In addition, he need not put all his contributions in the one annual premium basket. He can opt for the recurring single premium method, which enables him to look around for other life companies from time to time.

Possibly the most satisfactory planning approach would be to lay down a bedrock of guaranteed pension and with-profits which would give sufficient guarantee plus a good return. Then he could build on this foundation with other contracts which do not have such high guarantee.

Eric Short

Guarantee

The self-employed has to decide which type of contract to use. Much will depend on his temperament and willingness to take some risks.

Top Level Pensions advertisement for Ask Towry Law. Features text: 'Top Level Pensions', 'Ask Towry Law', 'Telephone or write to: Towry Law & Co. Ltd., 161 Cheltenham Road, Bristol BS6 5RR. Telephone: 01-252 5266.

YOUR INVESTMENT INCOME ...HOW TO KEEP IT!

If you own stocks and shares earning dividends or have cash deposits attracting interest you will probably also be attracting higher rate tax and the investment income surcharge. We are usually able to suggest action which reduces or eliminates personal liability for taxes on investment income.

QUALITY INTEGRITY ABILITY

People assess quality in different ways. Our successful liaison with the Accountancy and Legal Professions since 1971 demonstrates our proven integrity and expertise on investments. Tax Planning and Estate Protection Schemes. This service was originated by an Accountant for Professional Advisers.

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Investment Analysts and Capital Taxation Consultants. Tel: Bristol (0272) 425946. Cheltenham House, 161 Cheltenham Road, Bristol BS6 5RR.

Sc... THE INVESTOR... U... ALTHOUGH the... U... Can you keep... vulnerable comp... Today, more a... investments man... managed by... Do you know... Samuel, the lead... bank, now pro... client services... of £250,000... The costs man... Hill Sam... Manage... 45 Beech Street, L...

Joy, 10 1.50

SUMMARY OF THE WEEK'S COMPANY NEWS

السؤال الجواب

Take-over bids and mergers

Coral Leisure is set to make its first move into the hotels business following its take-over bid for Centre Hotels (Cranston).

The approach made to English and Caledonian Investment Trust last week turns out to have been from European Ferries, which has now come out with a firm bid for the trust worth a total of £14.5m.

One of the City's leading discount houses, Allen Harvey and Ross, has made an agreed £1.5m take-over bid for Simonside Investment.

Friends Provident Life Office is making an agreed cash bid for Land and House Property. The mutual life assurance group is offering 100p per Ordinary share, valuing the company at £10.1m.

The London and European Group has agreed terms of a bid for New Bridge Holdings of 24p in cash for each New Bridge Ordinary, 65p in cash for each Preference share and 1p cash for each Ordinary share subscription warrant.

Reo Stakis has agreed to sell for £800,000 the 30 licensed betting offices of its subsidiary Queen Bookmakers to Tote Bookmakers.

£0.73m. loss for Mono Containers

FOR 1976, Mono Containers, manufacturers and suppliers of disposable cups and containers, incurred a pre-tax loss of £729,667 against profit of £20,589 for 1975.

Midland Bank statistics

Statistics compiled by Midland Bank show that the amount of "new money" raised in the U.S. by the issue of marketable securities in April was £133.6m. (£106.6m.).

HEADCREST IN TALKS WITH RILEY The directors of Headcrest Investments have entered into discussions with the Board of E. J. Riley with a view to the merger of the two companies.

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value before bid, Bidder, Final Acceptance date. Lists various companies like Adams Foods, Aluminium Corpn., etc.

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Anchor Chemical, Astromy & Mudeley, etc.

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like BPM Holdings, Common Bros., etc.

Offers for sale, placings and introductions

Richmansworth and Uxbridge Valley Water: Issue 13 per cent. Redeemable Debenture Stock 1984 at 99p per cent.

BIDS AND DEALS

RIT/Bridgewater lapses Rothschild Investment Trust's disposal of his holding of 200p a share cash offer for Bridge-water Estates, vigorously opposed by the Bridgewater Board.

DUNHILL TAKES 60% STAKE IN GERMAN GROUP Alfred Dunhill has bought 50.6 per cent of Montblanc-Simple G.m.b.H., a West German company, jointly to develop the market for high quality writing instruments.

MIDHURST WHITE Midhurst White Holdings announces that Mr. F. D. E. Bond, the liquidator of Amalgamated Investment and Property Company, is in negotiation for the disposal of his holding of 200p a share cash offer for Bridge-water Estates, vigorously opposed by the Bridgewater Board.

Dziambor and Dr. J. Roessler hold the remainder of the issued shares; they have entered into management service contracts with Montblanc.

HALL ENGINEERING Hall and Pickles, a subsidiary of Hall Engineering (Holdings), has agreed to sell with effect from September 1, 1977, its electrical resistance wire business to the Swedish company, Bulten-Kantahl A.B.

PILKINGTON Lister has now been granted all production of wire mesh eventually take place in Sweden. Pilkington Brothers which are to be issued in connection with the

offer made for the Ordinary in three of its subsidiaries, holds Barr and Stroud. Accordingly, 5.75 per cent. of United News-both this offer and the offer for papers.

ASSOCIATES DEALS W. I. Carr Soos and Co. on April 29 bought on behalf of Charterhouse Japhet, advisers to Coral Leisure Group, 150,000 Hotels (Cranston) shares at 54p and 150,000 at 54 1/2p.

AURORA SALE Aurora Holdings plans to dispose of its subsidiary, Jobs Townroe and Sons, for £101,000.

SHARE STAKES Three more major investments were disclosed by the Kuwait Investment Office yesterday, worth a total of £10m. They are a 6.05 per cent. holding in Ever Ready, 8.2 per cent. of Cawoods Holdings, the building materials and North Sea group, and 5.92 per cent. of McKeechie Brothers.

Advertisement for NPI Policyholders. Title: Sound Performance for NPI Policyholders. Features a bar chart showing returns on various investments over a 20-year period. Values: £2994 (Building Society), £3459 (Ordinary Shares), £4049 (With Profit Endowment). Text: At NPI our prime concern is the secure growth of policyholders' savings. As the chart shows, NPI's endowment policies have out-performed investment in building societies and ordinary shares. And NPI's Self-Employed Retirement Plan produces higher pensions than any of its rivals according to independent surveys carried out in three of the last four years in Planned Savings magazine.

Advertisement for ARBUTHNOT High Income Fund. Title: INCOME + GROWTH. Subtitle: WITH ARBUTHNOT HIGH INCOME FUND. Features a large graphic showing 10.5% Estimated current gross yield. Text: Objective is initial high income plus income and capital growth in longer term. Portfolio is balanced between equities for growth (84%) and preference shares for stability of income (16%). Investment strategy is to decrease preference proportion as interest rates fall. "This Fund has an excellent track record not only last year, but over the long term". Financial Times, 22nd January 1977. The price of units, and the income from them, may go down as well as up. Your investment should be regarded as long term. Fixed price offer until 5 pm May 6, 1977 at 37.5p per unit for income units and 47.5p per unit for accumulation units (or the daily prices if lower). The Managers reserve the right to close this offer should the value of units rise by more than 25%. To: Arbutnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 5281. Directors Sir Trevor Dawson Bt. (Chairman), A. Pickles, O.B.E., J.P., A.R.C. Arbutnot, M. G. Barrett, C. D. Lawton, F.C.A., M. P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A. I/We wish to invest the sum of £ (min. £500) in Arbutnot High Income Fund Units and enclose a cheque payable to Arbutnot Securities Ltd. If you wish to reinvest the income please tick this box for Accumulation Units. Share exchange scheme tick box for details Monthly savings tick box for details I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/we are acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be dated and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.) Signature(s) Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and For names. Full Name(s) Address(es) H144 FT ARBUTHNOT Established 1833 Applications will be acknowledged, and the unit certificates will be issued within 30 days. The offer price includes an initial charge of 5%. The annual charges are 2% - VAT. Half yearly distributions net of basic rate tax, are made on 15th February and 15th August for those registered on 31st December and 30th June respectively. After the close of the offer units can be purchased daily, when units can also be sold back. You will receive your cash value within a few days of our receipt of your renounced certificate. The daily price and yield appear in most leading newspapers. A commission of 1% will be paid to recognised agents. This offer is not open to residents of the Republic of Ireland Trustees The Royal Bank of Scotland Ltd. Managers Arbutnot Securities Ltd. (Reg. in Edinburgh 48594) Members of the Unit Trust Association.

WEAKER IN QUIET TRADING
BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET advanced, in its fourth day, met some resistance among mid-day but prices were generally firm in quiet trading. While news on the economy continues to be favourable, the negative factor for both the short and medium term remains...

THURSDAY'S ACTIVE STOCKS
Stocks Closing on Thursday: Westinghouse Electric 39.50, The E.I. du Pont de Nemours & Co. 31.80, General Electric 28.25, Alcoa 26.25, Amstar 25.25, etc.

Indices: NEW YORK - DOW JONES, LONDON - FTSE 100, PARIS - CAC 40, N.Y.S.E. ALL OCMON. Table with columns for dates and index values.

F.T. CROSSWORD PUZZLE No. 3368
A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday...

ACROSS
1 Takes off from inferior region (15)

Crossword puzzle grid with numbers in a 15x15 grid.

DOWN
1 Way artist thinks heads (6)

SOLUTION AND WINNERS OF PUZZLE No. 3362
Following are the winners of last Saturday's prize puzzle: Mrs. A. Burt, 17 Heston Avenue, Heston, Middlesex...

Additional crossword puzzle clues and solutions.

OVERSEAS SHARE INFORMATION

Large table of stock prices under 'OVERSEAS SHARE INFORMATION'. Columns include Country, Stock Name, Price, % Change, Dividend, Yield. Includes sections for New York, London, Paris, Amsterdam, etc.

ST. PETERSBURG FOR THE WHITE ROSE

RACING BY DOMINIC WIGAN
THIS AFTERNOON'S renewal of the one-and-a-quarter-mile White Rose Stakes at Newbury could shed more light on the Derby picture. Although Royal Blend is an absentee the field includes...

Racing results table with columns for Race, Horse, Jockey, Trainer, Time, Odds.

ACROSS
1 Takes off from inferior region (15)

Crossword puzzle grid with numbers in a 15x15 grid.

DOWN
1 Way artist thinks heads (6)

SOLUTION AND WINNERS OF PUZZLE No. 3362
Following are the winners of last Saturday's prize puzzle: Mrs. A. Burt, 17 Heston Avenue, Heston, Middlesex...

Additional crossword puzzle clues and solutions.

Fork plan

BY ANDREW
A SCHEME for forking... The scheme was proposed by the TUC to give to the Trade union port...

Lady Wilson

BY ARTHUR
LADY FAULTON... The committee has now submitted a report on the subject of the...

The First Comm

COMM
Coffee

Weekly

Additional news snippets and short stories.

HOME NEWS

Forklift licence plan under study

By Andrew Taylor

A SCHEME to introduce driving tests for forklift truck operators is being studied by the Royal Society for the Prevention of Accidents...

Lady Falkender to join Wilson film committee

By Arthur Sandles

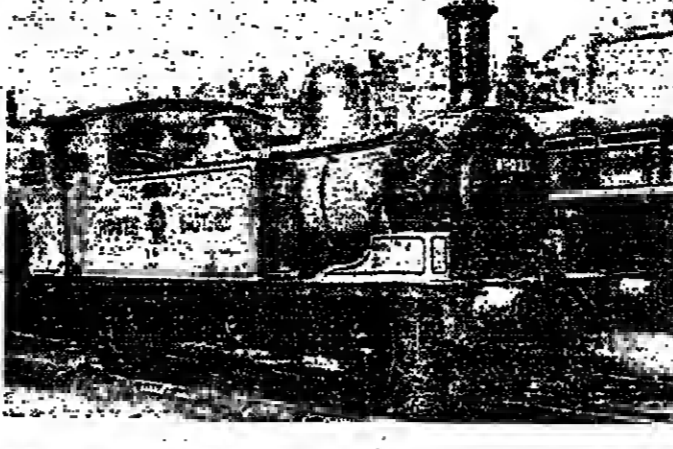
LADY FALKENDER is among the 19 people named as members of Sir Harold Wilson's interim action committee on the film industry...

Building company in liquidation

By Andrew Taylor

M. AND F. O. FOSTER, the builders based at Hitchin, Herts., whose chairman, Mr. Roger Foster...

A RAILWAY STAR IS RE-BORN



Joem, one of the stars of the film, the Railway Children, returns to work on Wednesday when the 0-6-0 tank locomotive, built by British Rail in 1951 to an 1898 design...

Shipyard dismisses 133

By our Scottish Correspondent

THE ROBE CALEDON Shipyard, Leith, paid off 133 men yesterday despite appeals from shop stewards...

Heathrow raid reward is £80,000

DETECTIVES INVESTIGATING a \$225,000 robbery at the KLM cargo warehouse at Heathrow Airport last month are appealing for help from the public...

APPOINTMENTS

Higgs and Hill group executive post

Mr. N. H. Dearsly has been appointed managing director of HIGGS AND HILL PROPERTY HOLDINGS...

Mr. Dick Knowles, Mrs. Pat Lambert, Les Peddie, Mr. Brendon S. Sewill and Mrs. Joan Young...

Mr. David Even has been appointed director and chief accountant of T. R. COHARDY, T. R. Street division company...

Mr. Bill Woodruff is to be the new controller of the NATIONAL TRAFFIC SERVICES in succession to Air Marshal Sir Fred Broome...

The First Viking Commodity Trusts. Commodity OFFER 40.2 Trust BID 38.2. Double OFFER 107.0 Option Trust BID 102.0.

Commodity Analysis Limited. And that is what Commodity Analysis offers institutional and private investors - experience. Experience which shows in the outstanding performance of our managed funds...

COMMODITIES/Review of the week

Coffee prices continue to drop

By our Commodities Staff

COFFEE PRICES continued to decline on the London terminal market this week although all the new fundamental factors to emerge were distinctly bullish...

resumed yesterday with the July position slipping to \$3,540 a tonne before closing \$450 lower on the week at \$3,075.5 a tonne...

MARKET REPORTS

BASE METALS

COPPER - Lower on the London Metal Exchange. Forward metal rose initially to a lower level...

COFFEE

Although expected weaker London dismounting at opening, reports Drexel Burnham, American syndicate...

COFFEE

London dismounting at opening, reports Drexel Burnham, American syndicate...

RUBBER

SAFARI remains on the London industrial market. Little interest at lower levels...

SILVER

Silver was fixed at a 2000 ounce level for spot delivery in the London market yesterday at \$71.00...

MEAT/VEGETABLES

MEAT COMMISSION - Average fatstock prices at representative markets April 29...

JUTE

London - Steady. Bangladesh White 1900-1910, April-May 1977...

SOYABEAN MEAL

Market opened steady and little during morning, but consolidated in afternoon...

SUGAR

LONDON DAILY PRICE (raw sugar) \$10.00 (1130.00) a tonne for April-May...

U.S. Markets

Copper and gold rise; silver firm

NEW YORK, April 29. COPPER and gold closed higher on chartist buying and local short covering...

SOYABEAN MEAL

Market opened steady and little during morning, but consolidated in afternoon...

SUGAR

LONDON DAILY PRICE (raw sugar) \$10.00 (1130.00) a tonne for April-May...

Wool Futures

LONDON - Unchanged in slightly higher on the users in quiet session, reports...

FINANCIAL TIMES

Table with columns for date, index, and value. Includes entries for April 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30.

WEEKLY PRICE CHANGES. Large table with multiple columns for various commodities like Metals, Grains, Oils, and other goods, showing price movements over the week.

BRITISH FUNDS (11)

Table listing various British funds with columns for fund name, date, and price. Includes funds like British Fund, British Overseas, etc.

This week's SE dealings

Friday, April 29 6.399 Wednesday, April 27 5.723 Monday, April 25 4.506
Thursday, April 28 6.004 Tuesday, April 26 5.905 Friday, April 22 6.554

The list below records all yesterday's dealings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by a star.

Table of stock market dealings including company names, share counts, and prices. Includes companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

PUBLIC BOARDS U.K. (85)

Table listing public boards and their financial details, including names like Anglo-Siam, Anglo-Siam, etc.

CWLTZ GVT. & PROV. (11)

Table listing government and provincial securities, including names like Anglo-Siam, Anglo-Siam, etc.

REGISTRED AND INSCRIBED STOCKS

Table listing registered and inscribed stocks, including names like Anglo-Siam, Anglo-Siam, etc.

FOREIGN STOCKS (1)

Table listing foreign stocks, including names like Anglo-Siam, Anglo-Siam, etc.

UK & CWLTZ BONDS (3)

Table listing UK and CWLTZ bonds, including names like Anglo-Siam, Anglo-Siam, etc.

FOREIGN BONDS (1)

Table listing foreign bonds, including names like Anglo-Siam, Anglo-Siam, etc.

BANKS & DISCOUNTS (208)

Table listing banks and discounts, including names like Anglo-Siam, Anglo-Siam, etc.

CANALS, DOCKS (1)

Table listing canals and docks, including names like Anglo-Siam, Anglo-Siam, etc.

CANAL, INDRSTL (3783)

Table listing canal and industrial companies, including names like Anglo-Siam, Anglo-Siam, etc.

The Financial Times Saturday April 30 1977

Main table of financial data including various company shares, bonds, and market indices. Includes columns for company name, share count, and price.

Labour in dilemma over plan for HQ

URGENT Labour Party proposals to build a new headquarters have had to be shelved because planning restrictions would limit the space available.

CLAYTON DEWANDRE HOLDINGS LIMITED. Summary from CHAIRMAN'S REVIEW for the year ended 31st December, 1976. Includes sales of £41m, profits of £2.57m, and investment in new machinery of £1.2m.

FFI TERM DEPOSITS. Deposits of £1000-£25000 accepted for fixed terms of 1-10 years. Interest paid from half-yearly. Rates for deposits received no later than 6.57.

PRIVATE INVESTOR'S LEDGER 1977-78. Keep a complete record of all your transactions. The Private Investor's Ledger is divided into 5 sections: Fixed Interest Stocks, Shares, Monthly Variable Dividend, and Capital Gains and Losses of Investments. It enables you to follow the progress of your investments.

السؤال الثاني

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

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Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

T-U

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

INSURANCE (174)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

GAS (25)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

SHIPPING (284)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

ELECT. LIGHT & PWR. (81)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

FINANCIAL TRUSTS (149)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

UNIT TRUSTS (71)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

WATERWORKS (13)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

LOCAL AUTHORITY BOND TABLE

Table with columns: Authority, Interest, Minimum, Life of bond. Lists various local authorities and their bond details.

IRON, COAL & STEEL (21)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

RUBBER (19)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

MINING (3)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

BUILDING SOCIETY RATES

Table with columns: Deposit, Share, Sub'pn, Rate, Term, Shares. Lists building society rates for various societies.

MISCELLANEOUS (95)

Table with 2 columns: Company Name and Price/Value. Includes entries like Anglo-Continental, Anglo-Continental, Anglo-Continental.

GOLD MARKET

Table with columns: Date, Price, Change. Shows gold market prices for April 28 and 29.

EXCHANGES AND BULLION

Table with columns: Location, Rate, Change. Shows exchange rates for various locations.

U.K. CONVERTIBLE STOCKS 29/4/77

Table with columns: Name and description, Current price, Conversion terms, Flat yield, Red. yield, Premium, Incomes, Cheap(-) (+) Deep(-) (+) Current

FOREIGN EXCHANGES

Table with columns: Location, Rate, Change. Shows foreign exchange rates for various locations.

OTHER MARKETS

Table with columns: Location, Rate, Change. Shows other market rates for various locations.

EURO-CURRENCY INTEREST RATES

Table with columns: Location, Rate, Change. Shows euro-currency interest rates for various locations.

SPECIAL DRAWING RIGHTS RATES

Table with columns: Location, Rate, Change. Shows special drawing rights rates for various locations.

EURO-CURRENCY INTEREST RATES

Table with columns: Location, Rate, Change. Shows euro-currency interest rates for various locations.

FORWARD RATES

Table with columns: Location, Rate, Change. Shows forward rates for various locations.

U.K. CONVERTIBLE STOCKS 29/4/77

Table with columns: Name and description, Current price, Conversion terms, Flat yield, Red. yield, Premium, Incomes, Cheap(-) (+) Deep(-) (+) Current

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts and offshore/overseas funds with columns for fund names, managers, and performance metrics.

APOLLO The world's leading magazine of Arts and Antiques. Includes details about the magazine's content, subscription rates, and contact information.

LAWSON HIGH YIELD FUND. A detailed advertisement for the fund, highlighting its performance, investment strategy, and contact details for Lawson Securities Ltd.

INSURANCE, PROPERTY, BONDS. A comprehensive list of insurance and investment products from various providers, including life insurance, property insurance, and bonds.

Handwritten note: 'John 1350'

INDUSTRIALS

Table of industrial stocks including companies like A.A.H., A.P. Research, and various engineering firms. Columns include stock name, price, and percentage change.

Table of electrical and radio stocks including companies like A.C. Electronics, Allied Radios, and various electronic components.

Table of drapery and stores stocks including companies like A.C. Drapery, A.P. Stores, and various retail outlets.

Table of building industry stocks including companies like A.C. Building, A.P. Construction, and various construction materials.

Table of chemicals and plastics stocks including companies like A.C. Chemicals, A.P. Plastics, and various chemical products.

Table of cinema, theatre, and TV stocks including companies like A.C. Cinema, A.P. Theatre, and various entertainment venues.

Table of building industry timber and roads stocks including companies like A.C. Timber, A.P. Roads, and various construction materials.

FT SHARE INFORMATION SERVICE

CANADIANS

Table of Canadian stocks including companies like Alcan, Inco, and various Canadian industrial firms.

BANKS AND PRICE PURCHASE

Table of bank stocks including companies like Bank of Montreal, Bank of Toronto, and various financial institutions.

INTERNATIONAL BANK

Table of international bank stocks including companies like Citibank, HSBC, and various global financial institutions.

CORPORATION LOANS

Table of corporation loan rates and terms for various companies.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loan rates and terms for various countries.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks including companies like Carlsberg, Heineken, and various beverage producers.

LOANS (Miscellaneous)

Table of miscellaneous loan rates and terms for various financial products.

FOREIGN BONDS & RAILS

Table of foreign bond and rail stocks including companies like British Rail, and various international financial instruments.

U.S. & DM prices exclude inv. 5 premium

Conversion factor 0.6304 (0.6759)

Relative Strength

Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.

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CHART ANALYSIS LIMITED 194-280 Bishopsgate, London, EC2M 4PE. Tel: 01-263 4476

BRITISH FUNDS

Table of British fund investments including various equity and bond funds.

Over Fifteen Years

Table of long-term investment performance for various funds over a 15-year period.

INTERNATIONAL BANK

Table of international bank performance metrics.

CORPORATION LOANS

Table of corporation loan performance metrics.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loan performance metrics.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit performance metrics.

LOANS (Miscellaneous)

Table of miscellaneous loan performance metrics.

FOREIGN BONDS & RAILS

Table of foreign bond and rail performance metrics.

U.S. & DM prices exclude inv. 5 premium

Conversion factor 0.6304 (0.6759)

Handwritten note: كذا من الاصل

السوق المالية

INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft related companies such as Bentley, Bentley, Bentley, etc., with their respective stock prices and changes.

PROPERTY - Continued

Table of property-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and price change.

TRUSTS - Continued

Table of trust-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and price change.

MINES - Continued

Table of mine-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and price change.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES - Continued. CENTRAL AFRICAN. Table listing various mine stocks and their prices.

AUSTRALIAN. Table listing various Australian stocks and their prices.

TINS. Table listing various tin-related stocks and their prices.

COPPER. Table listing various copper-related stocks and their prices.

MISCELLANEOUS. Table listing various miscellaneous stocks and their prices.

NOTES. Text providing information about various financial notes and securities.

TEAS. Table listing various tea-related stocks and their prices.

INDIA AND BANGLADESH. Table listing various stocks from India and Bangladesh.

SRI LANKA. Table listing various stocks from Sri Lanka.

AFRICA. Table listing various stocks from Africa.

CENTRAL RAND. Table listing various stocks from the Central Rand region.

EASTERN RAND. Table listing various stocks from the Eastern Rand region.

FAR WEST RAND. Table listing various stocks from the Far West Rand region.

REGIONAL MARKETS. Table listing regional market data and indices.

INSURANCE. Table listing various insurance companies and their stock prices.

PROPERTY. Table listing various property-related stocks and their prices.

TRUSTS, FINANCE, LAND. Table listing various trusts, finance, and land-related stocks.

FINANCE, LAND, ETC. Table listing various finance, land, and other related stocks.

DIAMOND AND PLATINUM. Table listing various diamond and platinum-related stocks.

OPTIONS. Table listing various options and their prices.

Skipton... stronghold for savers. Head Office High Street, Stockton-on-Tees...

Relative Strength. Relative strength is the difference between a good and a bad investment... CHART ANALYSIS LIMITED

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U.S. economic index has biggest gain in 20 months

WASHINGTON, April 29. THE U.S. Government's index of leading economic indicators... The rise in the index was due principally to the continued rise...

Standard price is 700 jobs

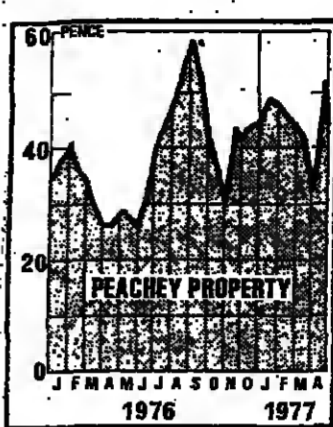
By Max Wilkinson, Industrial Staff

SIR JAMES Goldsmith's price for saving the London Evening Standard from closure will be substantial...

THE LEX COLUMN

Equity indices test peaks

Index rose 4.6 to 432.8



Quietly but steadily the equity market has been creeping up and although the FT 30-Share Index last night was still a point short of its 1977 peak...

Mr. Peachey says that the strength of Peachey's, Sir Eric says, has resulted from "any positive policies."

from £1,000 a ton to an £2,300, compared with an age price of perhaps £80 1975.

In contrast, cash flow trading in 1976 could emerge at £5.4m. despite a pre-tax profit from £7.4 £12.6m.

IMF agrees on Witteveen plan for its liquidity

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, April 29.

THE INTERIM COMMITTEE of the International Monetary Fund reached agreement today on the principles and some details of a supplementary financing arrangement designed to increase the IMF's liquidity.

The IMF would be able to impose disciplines on countries which borrowed from it similar to those it can now exert on those who draw on their superannuation funds...

Mr. Jeevelyn Stevens, the managing director, said in a statement to employees: "Clearly the future of the Evening Standard is bound up with the stability of the Beaverbrook Group as a whole..."

In a clear indication that these redundancies would be compulsory, Mr. Stevens said: "The programme of proposed economies will first be drawn up by the management."

When Sir James's rescue plan was put to Mr. Stevens, the deputy chairman, late on Thursday, the general secretary of the main print unions were present.

MAN OF THE WEEK

When it's Red for danger

BY RAY DAFTER AND KEVIN DONE

A SHORT, TUBBY MAN, his face almost matching his bright red sweatshirt, stepped off a Scandinavian airliner in Stavanger yesterday to a reception that matched his reputation as a showman and superstar.

Paul "Red" Adair, reputed to be the world's leading oil well troubleshooter, had arrived from Texas to add even more drama to the Ekofisk blow-out disaster...

His company, the Red Adair Oilwell Fire and Blow-Out Company, based in Houston, Texas, has the virtual monopoly of dealing with major wellhead incidents and fires.

Mr. Adair has seen it all before, including the film John Wayne, no less, once portrayed him in the thriller Hellfighters.

Adair relies on just 15 specialists whom he has trained himself. "Give me the real big uns"



"Red" Adair "Sign an open cheque"

any day," he said, after being shot 150 feet in the air by one notorious blow-out in the early 1960s. This time he was happy to leave the Ekofisk problem to two of his senior colleagues, "Boots" Hansson and Richard Halberg.

But he was always in the wings, watching the drama of the North Sea's first major oil blow-out unfold in an area of the sea where the U.K., Norwegian and Danish sectors meet.

He had come to be known as "Red" Adair and to give him a head of moral support. "He would be Boots's right hand man, he said, "I never take a job from him."

If the inverted blow-out prevented was not up to the job, well, another unit would be put on top. "I don't think it's that difficult. It's just the first in the North Sea and the world is watching."

Savings

Each time Red Adair and his team plug a rogue well the savings to the company, hundreds of thousands of dollars, quite possibly millions.

Most people connected with the oil industry, including the Department of Environment, had predicted that a major blow-out would occur one day.

Red Adair was among the fore-casters although he added his criticisms about the North Sea industry's state of preparedness.

Offshore operators retort that the criticism was partly sour grapes because the Adair organisation was not offered a major contract to build a series of fire-fighting vessels.

The risks will never be eliminated, however. There will always be the headline-catching work for people like Red Adair who once boasted: "There isn't a fire anywhere that I can't kill."

Members of Hunt family accused of bid to corner soya market

BY JAY PALMER NEW YORK, April 29.

SEVEN MEMBERS of the wealthy Hunt family of Texas, whose fortune was built up by the legendary "H. L." Hunt, have been charged by the U.S. Government with violating U.S. trading laws through their activities in the U.S. soya bean market.

A Chicago court order yesterday banned the Hunt family from buying any more soya bean futures contracts and from taking delivery on any contracts already held.

The U.S. is the biggest single supplier of soya products to the world market. Soya beans, meal and oil, which are rich in protein, are used extensively in the manufacture of animal feeding stuffs.

Monday the commission will ask the Chicago court to order the family to liquidate its soyabean holdings.

Weather

U.K. TO-DAY SHOWERY with bright or sunny intervals. London, S.E., E. Cent. S. England, E. Anglia, E. Midlands. Sunny intervals, showers developing. Max. 12C (54F).

Cent. N. England, N.E. England, Borders. Sunny intervals and showers. Max. 9-10C (48-50F). Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth, N.W. Scotland. Showers or longer outbreaks of rain, bright intervals. Max. 8-9C (46-48F).

BUSINESS CENTRES

Table with columns for location and weather conditions (e.g., Alexandria, Athens, Barcelona).

HOLIDAY RESORTS

Table with columns for location and weather conditions (e.g., Ajaccio, Algers, Biarritz, Blackpool).

Rescue plan

When Sir James's rescue plan was put to Mr. Stevens, the deputy chairman, late on Thursday, the general secretary of the main print unions were present.

Beaverbrook, which employs about 7,000 people including 400 journalists, is already asking for a 5 per cent cut in all departmental spending.

Mr. T. Rowland, head of Lonrho, has also indicated that he might be prepared to help, but it is thought negotiations with him have proceeded very far.

Fourth bid to seal Bravo ends in gush of oil

BY KEVIN DONE STAVANGER, April 29.

PHILLIPS PETROLEUM failed for the fourth time today to seal off the blow-out Bravo well in the North Sea Ekofisk field.

They were fitted to the well head blow-out preventer by midday and were forced shut soon after. They held for a few seconds but the oil and gas, gushing at 888 miles an hour, faster than the speed of sound, again broke through and the rams had to be reopened.

As an indication of Phillips' growing difficulties Mr. Red Adair, 62, the Texas blow-out fighter, arrived here today at the express request of the company's U.S. headquarters.

The Norwegian Government decision to cut off all Ekofisk production was made without prior consultation with Phillips or the emergency action committee.

Dockers to black Bristow cargoes

By Nick Garnett, Labour Staff

DOCKERS in Aberdeen decided yesterday to black all cargoes for offshore North Sea installations using the Bristow Helicopter service.

Common negotiating ground between Bristow and the British Air Line Pilots' Association seems to have vanished.

Strong winds

Strong south to south-west winds, veering westerly later, with showers and good visibility are forecast for the Ekofisk area to-day.

Some smaller investors are growing bigger on farmland

Property Growth pioneered investment in farmland for the smaller investor.

Right now, high quality, food producing farmland is growing both in capital value and income yield. And, because that's the kind of farmland owned by our Agricultural Fund, investors are reaping the benefit.

Property Growth Assurance

Property Growth Assurance. Group funds under management exceed £30 million. Ask your insurance broker for full details or contact Property Growth Assurance Company Limited.